3.9 to 409.9

moment is extra Yet although) ipHdauces abwards

cent of the shares is still looking for

fer with Englis 3p

ofits on completion broduction cicle

i consolation; when

on the downtrend dightson is now dis-

Moth : pronch and

around firm for the

£ m. in the last

Some way beyond

process plant

lowever, new orders

Steel are running level than in the

ontract is now in

fter some delay.

cut

W YORK, Nov. 4.

najor finance com.

and 90 days and to or puper of between

Dolles Issued

naying between 4:

ays manumin

id price at 118p.

rightson

TECEPHONE 01-834 2002

ews Summary

London

equities

lose 9.4

ORDINARY INDEX

for a net fall on the week of 9.4

• WALL STREET index fall of

further slight fall in U.S. unem-

ployment figures helped. Page 13

-after an erratic week, for which the net fall was 9.4. After

to 20 per cent. 15 (39) irect and a major South motion

Ireland Premier Tuer said in Belfast yester-What any suggestion of imng direct rule of the Six ies from Westminster was Datic assumption."

said: "There is no threat le constitutional position. Calentian of imposing direct It would not be imposed on ess the whole constitution to broken down and ordered commercial paper anment was impossible"

for Michael Mealyer, Royal per cent to 21 has of Transport, was badly pager maturing manay a sniper's shot in Belfast of 90 days and to mark the naval disting office injured a couple show their four children in a or 2005 Spool J.T. Gill.

₩udling & RUC

bowhile it was announced Home Secretary Maudling . GILTS, again influenced by need a delegation from the U.S. prime rate cuts, had collected by the port authority strengthen.

Northern Ireland Police new rises ranging to 2. Gold will be replaced by one monthly positions.

The strength of the U.S. prime rate cuts, had collected by the port authority strengthen will be replaced by one monthly positions.

The restary manning to the U.S. prime rate cuts, had collected by the port authority strengthen will be replaced by one monthly positions.

The restary manning to the U.S. prime rate cuts, had collected by the port authority strengthen will be replaced by one monthly positions.

The restary manning to the U.S. prime rate cuts, had collected by the port authority strengthen will be replaced by one monthly positions. frost have adopted the of their new restay. They are expected resday. They are expected reported.

Cuss rearming of the Royal reported.

Constabulary and more THE f gained 10 points to IVING and embank protection for police. у 1986) — эполинсе

culation was rife in Dublin quiet. Gold rose 5c to \$42.30. a possible General Elecwith Premier Lynch's TREASURY BILL rate was
a Fail party now holding £0,0083 pc to £4,5693 pc, the
thalf the seats. Back Page first rise for 11 weeks. a possible General Elec-with Premier Lynch's TREASURY BILL rate was first rise for 11 weeks.

wmove on nearly eight points was reduced to a closing 2.78 at 840.39. A ₌S. A-test

U.S. Supreme Court agreed. rday to consider this morn . EQUITIES ON LONDON'S petition to delay the five market ended the day with wide-ton nuclear test off Alaska—spread declines—the 30-share han eight hours later. There, index fall of 9.5 to 400.4 was its een a wave of protests from biggest in one day for 15 months onmentalists and others. —after an erratic week, for Than eight hours later. There

Patricia Wolfson and Mr. Stolkin came to an agree yesterday that abruptly the "love gifts" case in e announced. Costs of the are estimated at £60,000.

by the Appeal Court Lord Widgery, the hief Justice, sitting with Chief Justice, sitting with Oil revenue ther indges, quashed their Oil revenue retions for publishing an ne article (Richard Neville talks in Iran baths, James Anderson, 12 talks in Iran is. Felix Dennis 9 months) orks were lit outside the WESTERN OIL MEN in

mb hoaxes Oueen's visit⁻ were three bomb scares

g a visit by the Queen and Back Page

Philip to Swindon yesterAll proved baseless. Two

FOUR NUCLEAR POWER traced to a boy of 12. Stations to be TOUR NUCLEAR POWER

dat Supremo dent Sadat of Egypt has to Britain. conducting State affairs Page 22 the Armed Forces GHQ Monday, it was revealed in . THREE HEATHROW shop An Order of the Day said stewards told a High Court ad "assumed duties as indge they hoped the airport ne Commander." Page 22 would remain working normally which ended on iad "assumed duties as ime Commander." Page 22

orocket fails

European four-stage space -launcher Europa II into the Atlantic vester-10 miles off Kouron, French a few minutes after Back Page

died in Johannesburg

huilders' lift plunged 21 down a building under Ma des Anne was voted Sports

in of the Year by the British time on bigger capital. Pre-Charles arrived in Gibral- (£0.89m.). The directors criticisc Commons speech since the prospect of a continuing un- for North-East Wolverhampton join the guided missile des- Giltspur Investments! envisaged recess, and because of its timing settled period for the Labour told a meeting at Wednesfield offer. Page 16; Lex Ladbrokes 360 + 8 London Aust. & Gen. 351 + 61 Allied Suppliers ... 270 - 8

No. 25,598

Saturday November 6 1971

PLA plans further 10% rise in port charges next year

BY JAMES McDONALD, SHIPPING CORRESPONDENT

On week The Port of London Authority yesterday announced proposals to raise charges from Monday. to port users so as to increase PLA's gross revenue by 5 per cent. from Australia at January 1, and by a further 5 per cent. from July 1, 1972,

PLA's first round of port 1972. All the ports nad been me charge increases was followed by the unexpectedly high costs of Yesterday's meeting was the this year by other major British introducing the second stage of first step in consultation with ports and it seems likely that the Devlin ports' philosophy, port customers before the PLA the Port of London is now leading a second round of increases soon, the spokesman added.

Beard later this month.

Mersey Docks and Harbour Board introduced an increase of 37 per cent, in port charges in 1970, and January this year. A For example, it hopes to arrange many more agreements on the lines of that with ANZAR Line, announced earlier this week. Under this agreement the result of the port authorities needed to self-individual charges and dues collected by the port authority advance payment from the consortium.

The reasons were promable and ceive the main port charge, in-line manny port charge, in-line manny port charge, in-line, and to be financed at high integers rates. This had contributed to a situation in which sent individual charges and dues collected by the port authorities needed to will be replaced by one monthly advance payment from the consortium.

The reasons were promable and ceive the main port charge, in-line, and to be financed at high proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed to schedules: vort rates; conservance constitution of the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few proposed for the following fallen sharply in the past few livering the University's Jane Hodge Memorial Lecture on at the following fallen sharply in the past few livering the University's Jane Hodge Memorial Lec Index figures are now published

consortium. the \$2.4938, though dealings were

policy of leasing out berths to individual companies, yesterday at a meeting with the and its custome

port charges was forecast last minal charges. In effect, it will 1970, and January this year. A June in the annual report of the be the labour-intensive part of accused of taking extra profit out it was seeking ways of increasing that the ports. It said the port—old-style break-bulk of butter. It seems likely, then that further increases in cargo handling—which will retherefore, that there will be nor the leasing of berths to users. For example, it hopes to arrange pointed to the heavy investment croases.

increase within the next few attitude was that all ports were turn dues will be increased by months," a Mersey Docks and expected to pay their way "and various necentages Harbour spokesman said last stand on their own feet." The National Ports Council night cost of Devlin Stage Two "has last night refused to comment on it is also in line with the been much more expensive than the PLA proposals since it may Mersey Docks and Harbour Comwe bargained for." have to act as a "judge" on any nearly notice of the plant of the

Six to start preparing for summit with U.K.

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

assos slashed

abad Monday on Wall Street the London market was unable to the Wall Street switch back. Thursday's disappointing members on loan from Paris for 1Cl's third-quarter news, due in three weeks.

PLASS

REVISED

| Common Market countries and the developing countries and the developing countries and the developing countries. The last subject would cover the wholerange of the enlarged on the countries that are seeking in three weeks.

| Common Market countries and the developing countries to day agreed to start and what was described as the organisation of Europe. Six regard last week's vote in week in successon, but this does in the House of Commons as mark the House of Commons as mark the House of Commons as mark the wholerange of the enlarged countries that are seeking in three weeks.

| Common Market countries and the developing countries. The last subject would cover the wholerange of the enlarged community's institutional structure. M. Maurice Schumann.

| Common Market countries and the developing countries. The last subject would cover the wholerange of the enlarged community's institutional structure. M. Maurice Schumann.

| Common Market countries and what was described as the developing countries. The load was described as the developing countries. The load was described as the developing countries. The second this dead to start and what was described as the developing countries. The load was described as the developing countries. The second tries to-day agreed to start and what was described as the developing countries. The second tries to-day agreed to start and what was described as the store as soon as the U.K. The organisation of Europe. Six regard last week's vote in the wholerange of the enlarged community's institutional structure. M. Maurice Schumann.

| Common Market countries. The second tries to-day agreed to start and what was described as the developing countries. The load was described as the store and what was described as the store and what was described as the store and what

tors' nervousness produced an operation overall swing in the 30-share meet separately each time they plane not forward overall swing in the 30-share meet separately each time they index of 17.2—between extremes are together for other purposes. Germany aimed at stepping up of 393.2 late on Tuesday to 410.4 seeks to as sessions of the Common progress towards political union early on Thursday. The F.T.—Market Council in Brussels, in Actuaries Industrial Group Index order to prepare the summit, also to be discussed under this ended the week 2.1 per cent, which would be attended by heading. off at 164.51. Oil shares' down- Heads of State or Government of drag helped to lower the "500" all 10 countries. It was expected and the All-Share indices by 2.7 here this evening that Sir Alce fall 10 countries. It was expected bree jailed editors of Oz Page 14

Douglas-Home would represent at to-day's meeting, told the Press the U.K. during the preparatory that the summit conference

Three main subjects

have already out a case for an increase in their revenues to off-

Signor Aido Moro, Italian Foreign Minister, who presided Insufficient that the summit conference would be held "as soon as Following to-day's political political needs.

consultations between the Foreign Ministers of the Six Referenda three main subjects emerged as The three The three other candidate Tehran on Monday meet Iran's the probable main topics for the countries (Ireland, Denmark and Government to discuss producing summit. These were the Com-Norway) will be consulted about the probable main topics for the countries (Ireland, Denmark and country revenues in light of the munity's plans for economic and the arrangements for the summit, currency crisis. The Iranians monetary union, European relability was not applicable to the currency crisis. tions with the U.S., the East bloc that they would be ready to par-

ROME. Nov. 5.

he hoped agreement on his plant increase which ran parallel to a Dutch! memorandum on the same subject, could be completed at the summit meeting.

Herr Scheel told the Ministers \$100m. grain possible." Officials attending the co-ordination of community meeting said the intention was foreign policy were not sufficient

Under an arrangement agreed by the Six last year, the Common Market's Foreign Ministers

Jenkins favourite to keep post

BY PHILIP RAWSTORNE

Mr. Jenkins' speech to the dates agree roughly that Mr. more extreme anti-Markeleers Parliamentary Labour Party on Jenkins is likely to head the first will also take note of the latest on the General Aviation Services issue. The three had no intention of interferring with normal working provided there were no provocative acts by the British Airports Authority.

Page 15

Parliamentary Labour Party on Jenkins is likely to head the first will also take note of the latest ballot with about 110 voice, opinion poll, conducted by the cated, though without giving followed by Mr. Foot with Opinion Research Centre for the blanket assurances, that he around 90, and Mr. Benn with Evening Standard yesterday, would vote against the Government's Common Market legislabe held the following week, it is more people now believe the significant effect on his election could win chough of the votes EEC entry decision rather than originally east for Mr. Benn to gently the first will also take note of the latest also notes. ASSOCIATED BRITISH prospects.

Maltsters is to pay 15 per cent., making 20 against 15; proposes a preparing his speech for the inaking 20 against 15; proposes a preparing his speech for the 1-for-10 scrip issue; and forecasts Commons debate on unemploy. The fortnight's election came Mr. Jenkins is re-elected uneputy a 20 per cent, dividend total next ment on Tuesday, which he will paigning, to be followed by leader. Mrs. Renee Short, a time on bigger capital. Prespect from the Labour front contests for places in the member of the National property of the party, and MP property is up at \$1.53m. Senee. This will be his first Shadow Cabinet, holds out the Executive of the party, and MP property of a continuing unifor North-East Wolverhampton.

AS LABOUR MPs cast the first in the election—could play an exhaustive inquests by the PLP votes in the election for the important part in consolidating and with the approach of the party's deputy leader at West-his position in the party leader. Government's controversial legisminster yesterday, Mr. Roy ship. Mr. Benn is to wind up lation on housing and commercial radio, there is rather more obtained to fam. Jonkins was still considered to the debate for the Opposition charter is rather more obtained to fam. Jonkins to the debate for the opposition of their performance of the restrike which ended on Thursday and that the workers well placed to retain the post and comparison of their performance of the restrike which ended on Thursday and that the workers well placed to retain the post and comparison of their performance obtained to the debate for the Opposition of the restrike which ended on Thursday and that the workers well placed to retain the post and comparison of their performance optimism that the party can turn its attention.

Supporters of the rival candidates in not the first involving agricultural produce since 1963, when the U.S. Supporters of the rival candidates if not the School and Mr. Anthony wedgwood Benn.

Supporters of the rival candidates in not the sold the Soviet Union more than School and Mr. Anthony wheat.

prospects.

Originally cast for Mr. Benn to continue the fight against it.

give him the 140 or so he needs The Labour Party will be in

the day before the first count Party. But, after this week's near Wolverhampton, last night

in butter prices expected

BY GODFREY BROWN

the trade which come into effect

Suppliers to Britain, are raising of unemployment instead of actmithan index fall of 9.5 to 400.4

These proposals follow PLA along the lines followed by some with an index fall of 9.5 to 400.4

These proposals follow PLA along the lines followed by some with an index fall of 9.5 to 400.4

A spokesman for the British continental port authorities.

A spokesman for the British possils outlined include a revision of PLA charges schedules aimed butter prices are also going up. Wales Institute of Science and charges are also going up. Wales Institute of Science and charge rates, or the delays ing 19 ports—said last night that at further simplification and a by £20 a ton, from Monday, and it was expected that charges sinouth transition to metrication, trade sources expect Irish and 271 per cent.

PLA's first round of port of 1972. All the ports had been hit the Port of London next January.

Suppliers to Britain, are raising of unemployment instead of actmicrosaccion in the exchange countries' monetary policies in recent years had been attributmicrosaccion to London Users' Consultation of the proces—those ton Conumittee. Part of the promicrosaccion to London Users' Consultation of the proces—those ton Conumittee. Part of the promicrosaccion to London Users' Consultation of the proces—those ton Conumittee. Part of the proces—those ton Conumittee. Part of the promicrosaccion to London Users' Consultation of the proces—those ton Conumittee. Part of the promicrosaccion to London Users' Consultation of the proces—those ton Conumities or the proces—those in the schange countries' monetary policies in recent years had been attributmicrosaccion to London Users' Consultation of the proces—those ton Conumities.

A spokesman for the British possible to a failure to adjust exmicrosaccion to the delays of the Revitation of the Eventual Transport Docks Board—operation of the proces—those ton Conumities.

A spokesman for the British possible to a failure to adjust exmicrosaccion to the delays of the Revitation of

Margins

A C30-a-ton rise at this level is equal to a 1 p increase in the Board later this month.

A feature of the PLA's new increase for retailers," a spokes Investment increased charges is that services man for one leading chain said not affected include: containers, vesterday. "If we raise prices this new round of increased ship discharge and grain for the lose margin, and if we have the affect it will be a service of the lose margin, and if we have the affect it will be a service of the lose margin, and if we have the lose margin, and if we have the lose margin and if we have the lose margin and it well. put them up by 2p we get

A PLA spokesman referring to the proposed increases, said that the present Government's attitude was that all purts were expected to pay their way "and stand on their own feet." The east of Devlin Stage Two "has been much more expensive than we bargained for."

The PLA's proposals were put the PLA proposals were put yesterday at a meeting with the and its customers.

Supplies from the U.S., where there are still substantial quantities available for export, are affected by the docks strike there. Buyers in the U.K. are paying a £20-25 ton premium for spok supplies of U.S. butter, which is making around £580 at ton.

The PLA's proposals were put disagreement between the port is prices retailers are beginning to an overvalued in exception of the continuing shortage of butter and Ligh prices retailers are beginning to concentrate on building up their margaine trade, and the provisions buyer for one group.

visions buyer for one group jeopardy, yesterday reported a 50 per cent. One co

Bacon dearer

or a "European Government" political co-operation, presented during the course of the preparations for the summit.

Plans put forward to-day by Germany aimed at stepping with the replace existing Community.

Plans put forward to-day by here waiter than replace existing Community.

Scheel, would supplement rather than replace existing Community.

U.S. sells to Russia

mon Market's Foreign Ministers meet once every six months to discuss foreign policy outside IN ONE OF the largest transtended institutions.

Their meetings are followed Continued on Back Page

WASHINGTON, Nov. 5.

WASHINGTON, Nov. 5.

Union has agreed to buy more than \$100m, worth of American-produced feed grains. The value of the deal is only about \$20m. less than total U.S. exports to Russia last year.

> Mr. Maurice Stans, Commerc Secretary, welcomed the sale as a "very significant step" in expanding bilateral trade. Mr. Stans, who is going to Moscow for trade talks later this month said he hopes to see more suc

Supporters of the rival candi- Some party leaders, if not the \$100m. worth of wheat.

The Russian purchase goes some way to absorbing the large crop surplus which has depressed prices in the U.S. this year. Encouraged by the American Government to expand production after last year's corn blight. farmers have produced about 300m. more hushels of grain than can be consumed.

FLOATING £

. 1		_		HEWSE.
١,	•	Ε≔	Since	. ол раг
ı. İ		Nov. 5	Aug. 13	value
	U.S. S Cap. 5	2,493	+3.1	+3.9
٠,	Can. 5	2.503	+23	-3.4
	Detch ff.	8.33	~0.5	-41.
m :	tBelg. Irs.	115.673	-3.6	-3%
5	D. Mark	8 321	+1.5	-5.2
ŽΙ	it. lire	1.577	+1.7	+1.8
•		13.783	+3.4	+34
		2191	-5.2	-5.2
۱۳	Jap yen Swiss (rs.	9.951	+13	+1.5
•	Rauter revolu	of less inc	ine of the	T 1.3
2!	Reuter revalu		er w unc	KI KEY
T.		- curies	waendt rub	U.D. 3

per cent f Convertible. : Commercial.

Nov. 4 New York (Spot): \$2,4932-4941 | \$2,4929-4955; Do. of mouth 9.69 9.15mem 0.65 9.15peem Do. 65 mouths (C.E.O.20prem 0.65 9.15peem Do. 65 mouths (C.F.O.40 dis. p.80 0.52 dis.

Early rise IMF predicts early change in parities

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Australia and New Zealand, balance of payments problems

view that recent events in the Schweitzer continued, is currency markets heralded a another major demonstration of breakdown of the Bretton Woods the need to apply the exchange

Responsibility

blamed the international mone-tary system itself for the failure of countries to make orderly ex-change rate adjustments. The ally may not make a proposal change rate adjustments. The responsibility, he said, lay at the door of national governments who, for considerations of

How to Speed It

capital

RETAIL butter prices are expected to go up still further within the next week or so as a result of increased prices to the trade which come into effect.

M. Schweitzer also attacked inflows or outflows of capital and governments for dealing with bence to reinforce them." two of the major butter by allowing an excessive level ference between the domestic suppliers to Britain, are raising of unemployment instead of act- and external requirements of

> rate instrument with greater flexibility. While changes in par value in general require the con-currence of the Fund, this has And he attacked those who not in itself been an obstacle to the carrying out of desirable exchange rate adjustments. in this respect, it has often in-formally encouraged exchange

visions buyer for one group jeopardy.

Than revolution "from the interpretation of greater national monetary system."

It rise in margarine sales compared exchange rate flexibility. M. is my conviction that the evolution that the evolution the "soft" margarines most it of the "soft" margarines most similar to butter.

The provided of greater national monetary system. "It is my conviction that the evolution of t

ON OTHER PAGES

Taxation & The investor Travel TV and Radio Finance and the Family ...
FT Share Information' ...
Gardening Unit Trusts
Wall Street & Overseas Markets
Week's SE Dealings OFFER OF BONDS Canlife Unit Trust Hambre Life Managed Inv. Merchant Investers Property . Slater Walker Guaranteed Sec. nsler Property (COMMENT PAGE 16)

PLUS CAPITAL GROWTH

could give a tax-free income of, and increase your

esuborq ro tax-free capital after 15 years of . . This investment has more than achieved the rate of growth

illustrated and can be cashed at any time. If you have more than £5,000 to invest

we can increase your income and capital,

and reduce your surtax.

For details complete and post coupon below.

Joseph Sanders & Partners THE INVESTMENT ADVISERS

3A Pont St., London, S.W.1, Tel: 01-235 8525 Available Capital _____ Age Age Gross UK Income. Surtax Rate

over we and a grade of PRICE CHANGES dali in pence unless otherwise indicated)

into a jura.

RISES

RISES

RISES

210 + 6

Forth & Steward 110 + 6

RISES

211 + 6

RISES nham Poods 150 + 6

110 + 6

150 + 6

150 + 6 ice like this, there is

Wheelers Restaurants 130 + 10 Anglo-Vaal 470 + 20

 ow and Jackson
 East Drie
 152 + 10
 Slater Wa

 & Purdy 570 + 130
 F. S. Geduld
 470 + 35
 Telefusion

 /(William) Ors...
 136 + 6
 Pots. Plats
 80 + 6
 Tube Inve

 (George)
 881 + 81
 West Drie
 780 + 40
 Unilcver

involve contracts and

£50m. to £100m. worth may come

had gone back on an assurance that negotiations would be held

on the General Aviation Services issue. The three had no intention of interferring with normal

Maltsters is to pay 15 per cent,

Miln Masters 180 + 12 Pauls & Whites 50 + 4 Pressac 140! + 6

... 198 - 10 Boots Equity & Law 288 - 12 Guardian Royal Ex. 250 - 8 288 - 12
 Rochdale Canal
 245 + 301
 Imperial Chem Inds.
 283 - 12

 Sangers
 166 + 10
 Lead & Alloys
 125 - 28

 Union Discount
 435 + 10
 Marks & Spencer
 276 - 7
 RMC 143 - 8
Slater Walker 272 - 19
Telefusion 258 - 17 404 - 8 291 - 9 Tube Investments ... 404

Yorkshire Chemicals 286 - 4 British Petroleum ... 550 - 18 Shell Transport 319 FINANCIAL TIMES Gevt. Secs. 78.05

Gevt. Secs. 78.05

Rixed Interest ... 78.69

Industrial Ord. 400.4

Gold Mines ... 45.2

Ord, Div. Yield 5.92

Earnings Yield 6.13

60 - 12

All Share Cupsols. Vield pc. 848 8.48
ANNUAL STATEMENTS
Affred Dushill
Joaccaig Holdings
Kirkstall Furge Engineering
INTERIM STATEMENT

THE £ ABROAD

Underlying weakness in U.K. equities

For once, it is possible to pin-strength with rises of 4 per depressed by the general trend. The latest and greatest cement point precisely the key cent. in the composites and life in Wall Street since then.

Aircraft and Components Toys and Games Household Goods Discount Houses Entertainment & Catering Motors and Distributors

All-Share Index

Merchant Banks

F.T. Ind. Ord. Index

Ashworth and Steward

Assoc, British Maltsters

Cons. African Sel. Tst.

Allen (Edgar)

Ash and Lacy

Crabtree Elect.

Doulton and Co.

Eliis (Kensington

G. R. (Holdings)

Limmer Holdings

St. Piran Mining

Trust Houses Forte

Yorkshire Chemicals

United Transport

Shell Transport

Makum (Assam) Tea

Hambros

Inchcape

Poseidon

The worst performers Chemicals Investment Trusts

MARKET HIGHLIGHTS OF THE WEEK

Y'day

400.4

277

166

110

126

170

190

314

477

650

319

142

195

90}

Week

- 9.5

+27

+30

十38

-- 17

+21

+29

+32

-16

-49

+12

+ 91

— 12

-50

-29

+ 9

+44

moments for equities this week insurance categories. But the So the fact that the latest consumers up in arms, with At 2 p.m. on Tuesday, the FT dominant influence of Wall third quarter figures show a some cynics arguing that the Industrial Index was register. Street remained crystal clear, 7 per cent. earnings decline to cost problems of one company ing a fall of 16.6 points on one with the FT Industrial Index £86.2m.—against a background % rise to tick.

> more apparent yesterday when had dropped 29p to 319p in two system with market rumours of 1.6 a dull overnight performance days while BP was 22p lower a bid by Associated Portland 1.2 on Wall Street left U.K. prices at 550p. All sorts of reasons Cement for Ready Mixed Contumbling and the FT Industrial can be advanced for the third Index 9.4 points lower over the quarter shock, but one point to be a cement price freedors? just to hold London steady.

Bleak news

simply, was Wall Street, finally jections of 15 per cent. net

on the turn after Monday's big income growth for 1971. The Cement prices weakness, of course, stemmed In the next couple of days, from the even worse share price and politics all the U.K. equity sectors performance of Royal Dutchmoved up together: those areas which took quite a caning last which had taken the worst November-March after a set of cement maker glum? Answer: beating recently, like some of disappointing third quarter ask him about the industry's the financials, showed especial results for 1970, and has been common pricing arrangement.

High

430.8

306

175

110

152

273

170

92

144

255

487

£22

426

178

195

1971

Low

305.3

150

70

41

45

7.30

50

58

180

2124

765

124

500

316

116

43

and Thursday, trailing back mance last year and with Esso, the industry-wide price rise. Top performing sectors in four weeks to November 4 again as the U.S. tapes started duced third quarter gains of This week, devious minds tick. between 11 and 16 per cent.— (like Onlooker's) were linking

The underlying uncertainties left the shares struggling for a

Question: what makes a

Dominated by Wall Street

Bid from Expanded Metal

Encouraging annual results

New offer from Tarmac

Interim dividend cut

Speculative demand

Revised bid from BET

Good half-year figures

Bid approach from Giltspur Invs.

Div. halved: profits well down

Bid from S. Pearson and Son

Bid from Kniton Investments

Disappointing interim statement

Disappointing quarterly report

Poor third-quarterly earnings

Tentative bid approach

Bid speculation

Poor results

opening firm on Wednesday of poor third quarter perfor. —Tunnel—were the basis for

in our market became even foothold. By last night Shell possible changes in the pricing week at 400.4. The depressing stands out a mile: Shell's to be a cement price free-for-all, implication is that Wall Street Eastern Hemisphere commit forward integration with a has to keep going up-fast- ment, with 60 per cent. of its major consumer might make a net income from that source in lot of sense. However, such 1970 against 23 per cent for radical changes look unlikely.

Esso, is not to its advantage at for however keen the cement the moment; in fact, it looks industry is to retain its effective problems of sluggish demand expanding at 4 per cent to 43 There was some mildly gloomy that every projection of the problems of sluggish demand expanding at 4 per cent to 41 news to depress the market formance of corporations.

Until last Thursday, Shell's main North American subsi. price monopoly, it does not for tableware, both at home per cent a year but this more Steelmakers were reported to year leads it fears are mainly short term and in North America, where cheerful mood has not yet be worried that the fourth fears are mainly short term the problem discrepted to 167 points by Thurs.

> per cent. In a capital intensive business, the argument runs, profit levels hard to maintain that would not be enough to after six months of 1971. ment in 1961, the Restrictive performances through 1972 profits of well over the flm.

> cost producer with the best dis. important ingredient behind S. has resulted in only a £150,000 tribution system and the strong. Pearson's bid approach to Doultribution system and the strong. That is of profits, say three-quarters in However, a brighter note for Associated Portland, on a pros- 1970, from tableware but is both companies is that the prestive role of around 151 from tableware but is British Steel Corporation seems times current year earnings.

Proposed scrip issue: div. forecast Bids in the china shop

failed to woo Royal Worcester 141 or so for Wedgwood and Pearson is bidding for Doulton. Allied.

DROINARY INDEX (30 Shares) 🗸 DOW JONES INDUSTRIAL **AVERAGE** JAN FEB MAR APR MAY JUN JUL AUG SEP OCT N

F.T. INDUSTRIAL

4 p.m., the rally which was to year—compared with BP or the Snell Canada, has rised to 20 against the position has been aggrava—special to 20 per cent. The PIB price freeze dropped ted by dock strikes, the Nixon plant sector where a drop of up day evening was already under consistent with what appeared third quarter from 17 per cent. The PIB price freeze dropped ted by dock strikes, the Nixon plant sector where a drop of up to 20 per cent. In new orders surcharge, and continuing Japway. What had changed, quite to be entirely reasonable proin the first half.

In position has been aggrava—special to the drop of up ted by dock strikes, the Nixon plant sector where a drop of up to 20 per cent. In new orders surcharge, and continuing Japway. What had changed, quite to be entirely reasonable pro-

Doulton was finding 1970 pence are this year.

maker and retailer.

Morgan Crucible tried and historic p/e of over 20, against the pipeline came to the U.K.

Process plant

trends The Chancellor may be con-

fident that the economy is now

TV/Radio

employed from over 8 per cent. anese competition. Total export in 1967 to 2½ per cent. in 1969, growth by the U.K manufactures for the first half of 1971 and the massive price increases turers for the first half of 1971 was just 8 per cent.—and that current year returns at just 10 manufactures and manufactures and the massive price increases turers for the first half of 1971 was just 8 per cent.—and that when the composition over 1971. But the of a bearish report. But the was market still managed to find unkindest cut of all came from the massive price increases turers for the first half of 1971 was just 8 per cent.—and that when the of a bearish report. But the of a bearish report. But the of a bearish report. But the was market still managed to find unkindest cut of all came from the massive price increases turers for the first half of 1971 was just 8 per cent.—and that w since then will still leave was just 8 per cent.—and that interim statements from current year returns at just 10 mostly in electro ceramics and the whessoe and Head Wrightson, marking the shares up a few tiles. marking the shares up a few This, at a moment of psycho-heimer's analysts share pence after strong rises earlier In Whessoe's case it has been

attract new investment without though Royal Worcester is look. a recovery story with new manthe security of common pricing, ing for some (unquantified) agement slashing overheads and Approving the present arrange growth this year. Individual the overdraft, so that pre-tax Practices Court accepted that would seem to depend a great mark are being widely projected prices could be significantly prices could be significantly be a brightening picture in the year. Though the order shorthigher under any other scheme. U.K., but there is a trend to age is being noticed, cost sav-Best equipped to cope with lower-priced ware in the U.S. ings have meant that at the any change, would be the low Sales make-up is also an revenue from the previous half Aiton division a £3m. fall in

pective p/e of around 151- firmly entrenched in industrial British Steel Corporation seems Rugby is on a similar rating and ceramics and sanitaryware to be keeping to its capital in-Tunnel is selling at perhaps 13 Against that Allied (two-thirds vestment programme, in the logical confusion, was just what optimism of Albert Cox, owned by Pearson, and where medium-term at least. And with Doulton would eventually be contracts getting bigger, the slotted) is wholly a tableware whole picture could be transformed if, say, only a quarter An offer of around 83½p per of the rumoured £400m.worth share values Doulton on an historical not of the nineline and the nin

earlier this year, and now S. Royal Worcester, and 121 for consolation that with profits The outcome may taken on completion, the pre-tax Pearson is bidding for Doulton. depend on Doulton's hopes for totals should look, healthy for But this does not mean that the sanitaryware growth plus its some time to come given the hurried continuation of the fall consumer stocks. sizeable fine china capacity usual two-year production cycle. increases lately: the market's Head Wrightson, for example, increases lately: the market's Head Wrightson, for example, bopes are plain enough with Doulton standing at 90 p.

Begin two-year production cycle. On Monday, dropping by 7.23

Head Wrightson, for example, points in early trading. Then fundamentalists attach to the correction took hold and optimistic outlook is that if the market up 2.12 points only valid so long as the W orders from £20m. or so to at the close. It was continued and Price Review Board keep

The Financial Times Saturday November 6 1971 New York Reverish down Feverish days

BY NICHOLAS COLCHESTER

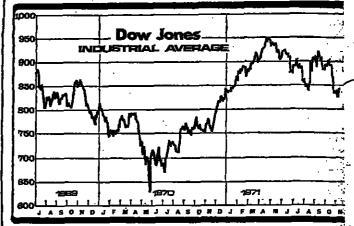
Average of 1.39 points, taking reducing them to 51 per (it to 840.39. This mild increment from 51 per cent. But the e disguised what was the most surge petered out and the dramatic shift in stock values ended almost unchanged with since Wall Street's reactions to ended almost unchanged. W since Wall Street's reactions to the new Nixon policies in the shed 2.78, with the volume of middle of August.

To many observers the week This surrounding To many observers the week This symmetrical series was a fever point in a malaise downward and upward leads that had taken the Dow down Wall Street back onto an a by 70 points in three weeks keel. But it did little to heal with barely an upward pause, basic dichotomy of opinion a with barely an upward pause. The fever sent in on Monday where the index is now hea when the market slid downwards Generally speaking, the fu when the market sin downwards trenerally speaking, the ruby 13 points with four stocks mentalists are extremely but falling for every one that with one major provise, we managed to rise. Volume was the technical analysts conting to be concerned. Oppenhei was no atmosphere of disaster and Co. which I quoted ea —rather a feeling of baffled this week as being bearish pessimism seemed to pervade.

quarter would not prove any concern the problem discu-better for orders than the here before, of the spate of disastrous third; airline stocks equity issues that has tende had a bad day on the strength appear at every upturn of

THE NEW YORK stock market August. Volume rose still-f ended the five trading days on Thursday and the integrated of this week with an overall gain took early heart from a of cuts in the prime rate on the Dow Jones Industrial the U.S. commercial ban

ressimism seemed to pervade. extremely anxious to establish that every projection of the



the market needed to hear.

week, the technical analysts had been saying that the market was "over-sold" and was thus ready for a short-term upward correction. The column also noted that it would be considered Meantime there is always the significant if this correction had a certain vigour.

The correction came on Tuesf34m. (£44m. in 1970-71) even on Wednesday when, with rising fairly tight rein on wages at though the order intake is likely to be lower this year.

14.6 points lifting the index that labour will show sets. Onlooker established at the beginning of Phase Two.

As this column noted last Lynch. They point out that c sumer demand has been plot up all this year but has had o cause industry has been meet demand out of inventories. A inventories are down to a sportable level and the continu growth in consumer spend should start working through profits in a very noticeable w

The one major proviso past the low that was measure of co-operation;

MINES IN THE NEWS

From the nickel front

BY KENNETH MARSTON

have shuddered at the latest news from the world's biggest importantly, the company says company are Selection Trust ever, the NDM profits should also

earnings for the past nine Australia and I hear, unoffici- Agnew report, CAST announced mine in Ontario, which started months of this year of \$86.4m., ally, that the company has reits results for the year to June production in March. or \$1.15 per share, which com. paid its \$10.5m. (£4.9m.) loan 30 which made gloomy reading pare with \$160.7m. in the same from Angle American Corpora- at first sight with a halved dividend yield of about 4 per period of 1970 when nickel was tion. Fresh news will be looked dividend total of 5p. still in good demand. To-day, for in the Poseidon annual re-Inco is having to carry high port, which should be coming CAST income stocks of unsold metal while along this month, or at the subtheir immediate needs.

Against this background it Trust group's prospects at discount that Mr. Agnew, some 100 miles to the activities in Sierra Leone believely to note that Mr. Agnew, some 100 miles to the activities in Sierra Leone believely theory S. Wingate, the Inco chairman has said that there has chairman has said that there has been a slight improvement in programme down to 1,000 feet year and CAST has 49 per cent. orders for nickel products in in one section of the property of the holding company, Natrockel products in which has outlined 9m. tons of ional Diamond Mining. As part dications that the level of the company's sales may have touched bottom in the company's may be stimate ignoring miscoules important Sierra Leona dis children in the company's sales may have

No fireworks

13

12

10

Against this background it Trust group's prospects at those in Ghana. The company's

plunge steeply into the earth could take as much as three total for the past four months From the embryo nickel and, indeed, one borehole was months' production to replenish to 851 tons of tin concentrates Scottish News Headlines. miners have come progress still finding ore at a depth of these stocks. Thus profits of compared with 484 tons in the

IF THEY are still capable of share markets, especially in the a mining feasibility study, there produced and in view of the doing so, the long-suffering latters' present mood. Posei- is no doubt at all that the full company's loan position it is holders of Nickel shares must don's recent drilling has ore potential of Agnew will be doubtful whether there will be

ing up nicely at the Selection mining operations, notably prove to be one of the most

CONSOLIDATED

GOLD FIELDS

Net Assets

200 բետ-

180

160

producer, Canada's Inter- that indications are that there with 48 per cent., Consolidated improve and CAST should also national Nickel. Firstly, the is sufficient water within a African Selection Trust 32 per receive its first half-yearly recompany has announced that it reasonable area to supply the cent and Seleast Exploration 20 payments of the Sierra Leone is reducing production by a new town and nickel mining per cent. In addition, 83.2 per compensation bonds. Furtherthe 7 per cent. cutback announced as recently as August. getting a useful income from Selection Trust and CAST. stake in Selection Trust and CAST.

cent is soundly based and the chances are that there may be a higher payment for the current year. This is not a bad consumers, it should be noted, sequent meeting in Adelaide. Basically, CAST is still living backing for a company with a are buying little more than The ore picture is also build- off its traditional diamond sizeable stake in what may exciting of the Australian nicke

Modest though it is, the CAST

touched bottom in the past containing up to 1 per mond stocks.

Sungel Besi, continue to important Sierra Leone dia children, Ayer Hitam and touched to containing up to 1 per mond stocks. Sungel Besi, continue to im-Because of this, NDM has had prove. The October output The orebody appears to to start from scratch and it figures bring Ayer Hitam's which, satisfactory 2,000 feet. So while the 9m. NDM for its past year to June 30 same period of the year to last during Grandstand: Rugby Footfor the most part, have tons outlined is enough to last are not going to look very June when net profits slumped ball, Ulster v Munster. *5.90-for the most part, have tons outlined is enough to last are not going to look very June when net profits slumped 5.10 p.m. Sports Results and News enough for the most part, have tons outlined is enough to last are not going to look very June when net profits slumped not been of the stuff to inspire justify the commencement of exciting when the accounts are to £0.3m. from £1.3m. The company has always to live lit.55 Sports Final, followed by with highly erratic tin values in its ground, but one hopes the chairman may be able to dispense a little cheer at the meeting on December 9.

Summary from Northern Ireland. Items Ireland. Alvolate Items Morter Items In Items It

Sungei Besi, which expects to return to the dividend list for the current year to March 31, has lifted output for the

black and white.

BBC 1

* Indicates programme in

*9.35 a.m. Square Two. *10.00 Wie bitte? 10.30 Zarabanda. 12.00 Week-end Weather. 12.05 p.m. Ali Bongo's Cartoon Carnival. 12.45 Grandstand: 12.50 Football
Preview; 1.20, 1.50, 2.50, 3.20
Racing from Worcester; 1.35
International Fight of the

International signt of une Week: Jim Watt v Jean-Pierre Le Jaouen; 2.10 Show Jump-ing from Stoneleigh; 3.40 International Rueby League; 4.45 Results Service.

5.10 The Partridge Family.

6.30 "The Man Who Never Was." starring Clifton Webb and Stephen Boyd. 8.10 Cilla: Cilla Black with guests Jimmy Tarbuck and Cliff Richard.

8.55 Francis Durbridge Presents. 9.40 Frankie Howerd in Up Pompeii! 10.10 News. 10.20 Match of the Day. 11.20 Braden's Week,

All Regions as BBC 1 except at the following times:—

Wales—5.45-6.05 p.m. Ask the Family. *6.05-6.30 Disc a Dawn. 11.00-11.20 Match of the Day including highlights of a Welsh fixture. Scotland—*5.00-5.10 p.m. Sports-reel. *10.20-11.20 Sportsreel. *11.57

Northern Ireland-Opt-out

Summary from Northern Ireland.

Society," starring Bud Abbott, Lou Costello with

7.30 Westminster.

7.50 News, sport and weather. 8.10 Chronicle. 9.00 The Carpenters, presenting

9.50 Trials of Life. 10.20 Fathers and Sons.

11.05 News on 2.

11.40 Midnight Movie: "Moon Over Miami," starring Don Ameche, Betty Grable and Robert Cummings.

5.10 The Partriage Family.

5.15 News.

5.25 News.

5.25 News.

5.24 News from ITN.

5.25 News from ITN.

5.25 News from ITN.

6.20 "The Man Who Never Ball; 1.10 They're Off! 1.20,

6.30 "The Man Who Never 1.55, 2.30 and 3.00 Racing from 1.55, 2.30 and 3

1.55, 2.30 and 3.00 Racing from Sandown: 1.35, 2.10 and 2.45 Time. 12.00 Grasshopper Island. Racing from Doncaster; 3.10 International Sports Special: of the World, starting Date Robertson Lawn Tennis—Dewar Cup and Evelyn Keyes. 8.30 O'Hara, U.S. Feature Film: "I Remeil from Aberavon: 3.50 Results, Treasury. 9.36 The Benny Hill Show." Starting Date Robertson Barbara Bel Godder. 9.08 The foot Scores, news; 3.54 Wrestling; "11.66 The Unrouchables.

GRANADA Martial. "12.35 Jam. The Gus Honeytom Sh II.55 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Drive-in. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Drive-in. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Prevent. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Prevent. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Prevent. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Prevent. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Prevent. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Prevent. 5.00 UFO. 6.00 Please in the Gus Honeytom Sh II.55 Pippi Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Pippi Loosstocking: 12.15 p.m. All Our Yesterdays. "5.00 Pippi Loosstocking: 12.15 p.m. The Gus Honeytom Sh II.50 Pippi Pi

5.00 UFO. 5.60 UFO.

5.55 News from ITN.

6.00 Tommy Cooper, starring 5.00 Sylvester, 6.10 UFO. 7.05 Please Tommy Cooper with Peter Sir: 1.40 Appointment with Fear "The Reeves and guest star Joan Greenwood.

6.30 Please Sir!

7.00 "Birdman of Alcatraz,"

"Birdman of Alcatraz," starring Burt Lancaster and Karl Malden. and Karl mauce...
9.30 Hawaii Five-O.
10.30 News from ITN.
10.40 Aguarius: "Pornography Re For-10.40 Aquarius: "Pornography
Should Never Be Forbidden."

11.40 All Our Yesterdays.

12.10 a.m. Don't You Believe It! All ITV Regions as London except at the following times:--

ANGLIA

ATV MIDLANDS

12.10 p.m. Tomorrow's Horoscope. 12.15

Joe 90. 5.00 It takes a third. 640 The cedsed). 6.00 Junkin. 7.00 The Comedians.

News, sport and weather.
Chronicle.
The Carpenters, presenting brother and sister Richard and Karen Carpenter.
Trials of Life.

New Dick Van Dyke Show. "7.90 First 7.30 Saturday Film: "Walk Den't B. Time on TV Western: "He Rides Tall "starring Cary Grant, Samantha El starring Tony Young, Dan Duryea and Jim Button. 9.30 The Banny Madiyn Rhue. 2.35 O'Hars, United States Show. II.46 Southern News Extra Treasury. 9.25 The Marty Feldman Treasury. 1.46 Popperson Robert TYNE TEES

GRAMPIAN

GRANADA

"11.15 a.m. Country Visit. 11.25 H.R. Puinstuf. 11.50 The Adventures of the Sesspray. 12.15 p.m. Bush Boy. 5.00 Randall and Hopkirk (Deceased). 6.00 Please Shr! *6.30 Saturday Ginema: "The Man With a Cloak" starring Joseph Cotten and Barbara Starwyck. 2.00 Tommy Cooper. 2.30 F.B.L. *1.30 The Benay Hill Show. 11.40 Cinema.

SCOTTISH 12.09 Beasan Galdhlig. 12.15 The Beaten Track 5.00 Scotsport. 5.15 Popeye. 5.25 Firebail XI.3. 7.00 Saturday Action

31. has lifted output for the past seven months to 1.420 tons compared with 970 tons a year ago. Tronoh marches on with a 10-month total of 2.871 tons, against 2.202 tons.

But the Far Eastero and U.K. operating St. Piran is still running at slightly below the rate for 1970, while profits for the past half-year have more than halved and the intertim has been reduced to 2; per cent on the 5p shares from 5 per cent a year ago when the final was 15 per cent.

Higher costs in the U.K. are largely to blame, but at least next years from 5.20. and
11.05 a.m. All Our Yesterdays. Arthur. 12.00 Cartoon Card DUKIJEK

Arthur. 12.00 Cartoon Card
11.45 a.m. Yoga for Health. 12.15 p.m.
Farming Outlook. 5.00 UFO. 6.00 Please
1 Sir! *6.30 Border Sports Results. *6.35
The Jimmy Stewart Show. 2.30 Thri
The Saturday Film: "Carry On Constable."
The Jimmy Stewart Show. 2.30 Thri
Starring Lestle Philips, Kenneth Williams,
Kenneth Connor, Joan Sims and Charles
Hawtrey. 8.00 Branded. *8.30 The FEI
9.30 The Marty Feldman Comedy Machine.

ULSTER

LONDON

CHANNEL

10.55 a.m. RAC Road Report.
11.00 Sesame Street. 11.55 Out of Town. 12.15 p.m. Stingray.
12.45 News from ITN.
12.50 World of Sport: 12.55 On the

13.50 The Marty Pelaman Comedy Machine.

13.50 World of Sport: 12.55 On the

WESTWARD

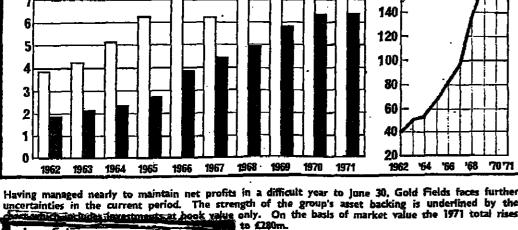
YORKSHIRE 11.65 a.m. Ali Our Yesterdays. 'I Phoenix Pive. 12.00 Grasshopper Isla 6.00 Please Sirl 6.30 Action 90: " Canadians," starring Robert Ryan.

The Jimmy Stewart Show. 2.30 Thrif

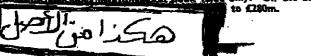
Hom viewi A Family at War Gran. 7. 2 Coronation Street (Wednesday) ... Gran. 7: 3 Coronation Street (Monday) Gran. 7.

Week ending October 31

(Monua),
4 Max Bygraves
Show Thms. 7. The Persuaders... ATV 7. 6 Fenn Street Gang L/Wk. 7



uncertainties in the current period. The strength of the group's asset backing is underlined by the



Dividends net to see, gross

Net Profit

mes Saturday Nove

ases have represented have not been changed a great Investmentwise was less than £im.

The Man Possibly this has some hands of Hilling and his team. The Stready to do with the group's Perhaps the most interesting advertising—on railway fund in the stable is Unicorn if , for example, and even 500, which also hoasts the best

Dow Jones

STRIAL AVERAGE

cluded the industry as a this has not been very exten- been scooped up by the brewers in August would have sive can be seen from the fact where for example Allied takes into the red to the time that the Capital Fund, for in Grants of St. James, Harveys AFTER THE rise of nearly than double those of the same These in fact kept the company mittee is called together regu. Most of the other leading reason for this success is larly at which Mr. du Cann brewers have a stake in wines rest, since many of the (who chairs the meeting) pro- too. So if the negotiations that are to obviously marketing vides an appraisal of the overall Ellis and Co. (Richmond) says the series of the stimulate any-from there on the actual selec
Speak failed to stimulate any-from there on the actual selec
Speak failed to stimulate any-from there on the actual selec
Speak failed to stimulate any-from there on the actual selec
Speak failed to stimulate any-from there on the actual selec
Speak failed to stimulate any-from the actual selec
Speak failed for Williams and

stadiums. Newspaper performance. Certainly, Bill yield basis and a p/e of 18.
This appears to be on the highest and a piece of the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and the stade for a some of the highest and hig of the spring is also said to be Hilling has occur spring afful, and with 1971 a fund its fair share of attention, in but then since the bulk of the espect, there is no doubt stocks tend to be second-liners ere is a greater public the necessity to watch each ess of the group. No situation closely takes on a the hank's branches greater significance. He main-Iso been a considerable tains that the nature of the nd it is estimated that portfolio has provided the fund 25 per cent, of unit with a great deal of resistance

Investmentwise Stere the base of the switch, although exchange market in the switch although exchange market in the stere the switch, although exchange market in the switch although exchange market in First a great this degree of attention of shares is left to the Humbert goes through, the direct investment choice will

side for a company that has and dividends off a plateau for mic growth company completed.

months to a record of over 23m., were usefully higher, despite a The shares are a useful lock-up of the group. At 110p LRC 10p immediately speak, age the £130m.plus range of the first months to a record of over 23m., were usefully higher, despite a The shares are a useful lock-up of the group. At 110p LRC 10p immediately into entertainment on a wider scale, that takes in difficult overall climate for the investment.

27 per cent. up on the same difficult overall climate for the investment.

38 per cent. and the p/e multiple 15.2 of the fastest growing sectors into the extension from predominantly artists employments, where usefully higher, despite a The shares are a useful lock-up of the group. At 110p LRC 10p immediately into entertainment on a wider scale, that takes in difficult overall climate for the investment.

28 per cent. and difficult overall climate for the investment.

39 per cent. and difficult overall climate for the investment.

30 per cent. and industry. In the first months LRC International, best known sell on a p/e multiple of 17.7.

and building

conserve cash-there was a yield at 192p. been unable to get its profits liquidity problem at that time.

vious year but because the divi-eventual restoration of the pre-produced dend was cut from 13 to 8 per vious dividend rate is not yet £40,000.

£107,000

COLCHETER

OOD Showing by High demand for Wine

NOTWITHSTANDING a jump in price this year from a jow or standard of the current year sales both for its surgical rubber gloves, family, but a structive investment in the followed the service duty is one of the fastest growing sectors in the public in 1882. Since that the transparent interests and other products, has also the sequilation of the year from a jow or standard in the structure in the structure in the surgical rubber gloves, and the public in 1882 or the restoration. Amount 65:70 per cent of strong turnover goes to the building trade and a standard products, has found the followed the service duty is one of the few old-stabilished at loome and oversees have tolletres and other products, has found the followed the service duty is one of the few old-stabilished at loome and oversees have tolletres and other products, has also the sequilation in the large contractors are supplying the small private householder rather than the large contractors and profits the studies of the year and profits of the year and the standard public in 1882. Since that the building the private householder rather than the large contractors and profits the studies of the year and profits of the year and pr

6.1 for next.

SWITCH FROM SHELL

Quickly off the mark with an assessment for SHELL TRANS-PORT AND TRADING following this week's results, Sterling and Co. is recommending clients who are shareholders in Shell to switch to BP or Burmah. The medium-term outlook for Shell is, in the brokers view, not very encouraging. Western Europe As it was, overall the example, still contains 137 of Bristol, The Victoria Wine 50 per cent. In leading building period a year ago at £176,000, going during the difficult period and Japan are both markets in which demand for oil products and Japan are both markets in which demand for oil products. Company and Vine Products.

This reflects not only the milder weather and construction shares this year. The interim dividend is main- for its other construction divias measured by the FT/A group tained on the enlarged capital sions from 1968 onwards al- in Europe this autumn but also the "relatively slow rate of index the fun now lies in finding and profits for the year as a though it did not prevent the those that still have plenty of whole are now expected to ex- group sliding into the red in steam left in them. And this coed "comfortably" the £450,000 1967-68. Since that debacle conditions will affect BP and whether the company can now live means mainly looking outside forecast at the time of the rights there has been reorganisation of the blue-chip range. Tilbury issue in July.

Stirling is there has been reorganisation of the profits which favourably impressed with DUNLOP. The broker anticipates Contracting fell from grace last On the minimum expectation got back into credit in 1968-69 that recovery in Pirelli is likely to be delayed until mid-1973 Humbert goes through, the which at 500 account of its profits of profits therefore the prospec- with £98,000, went further and this makes the changed merger terms for Dunlop important direct investment choice will become even thinner. At 18p giant of the property of the propert

against READY-MIXED CONCRETE

Introducing its study of RMC, stockbroker Strauss, Turnbull This appears to be on the high cent. The cutback was made to discounted in the 4.2 per cent.

All sections of the group are anticipates 1971 profits for the group at "about 50 per cent. ide for a company that has conserve cash—there was a yield at 192p.

All sections of the group are anticipates 1971 profits for the group at "about 50 per cent. reported to have traded profit above those for last year." And three main reasons are given Dateholme is probably better ably during the first half year for expecting the dramatic increase this year to be maintained. Since then however a success- known to a good many people by and similar second half group First, the company's 40 per cent. share of the ready-mixed the past five years but which is full rights assue of I-for-I in its previous name of Bradley of profits are looked for. So a market is seeing a lot of benefit from the upturn in construcgiving little away if successful Ordinary shares has produced York. It changed its title last return to the dividend list is tion. Second, group overseas interests are both highly profitable negotiations with a more dyna- £427,000 and the interim figures May to reflect the major con- the hope. At 35p the market and expanding rapidly and, third, there are substantial profits mic growth company are show profits before tax for the tribution to profits that comes price is well supported by net from the sale or development of depleted properties. Many of completed.

Six months to June last more from the Daleholme Estates, assets of 28\frac{1}{2}p.

	SIZE	1971	1970	1949	1968	1967
	(Ems)					
Capital	37.3	26.8	~5.7	15.2	- 41.5	·r 36.5
Exempt	0.2	÷ 25.4	_	_	_	_
Financial	13,7	÷ 39.2	~-0.3	16.1	- 44.1	_
General	32.0	÷33.8	3.0	— 16.7	-45,3	÷ 19.0
Growth Acc.	6.3	÷30.4	_	_		_
Income	20.0	+41.7	0.9	— 18.4	÷ 44.0	+ 26.4
Progressive	0.7	-43.5	-8.4	_	· · -	· _
Recovery	1.6	+10.4	_	_	_	_
Trustee	4.7	+36.8	-13	—15.4	÷41.9	·!- 30.8
500	14.0	+45.7	-20	-13.9	÷42.9	+25.4
: Performance	1.154	÷28.8	-5.4	~ 13.9	38.2	÷ 30.9
-uaries All-Shar	e	+33.3	-3.7	-145	+46.6	+31.8
supplied by G.	S. Herb	ert.				
-						

- e, of course, is through brunt of the selling. | Fig. 4's Griffin—the life assur-1 - 1 tan r, 1965, specifically to

Titulet quiext financial year (to end The one mber, 1972) the office will and sums of £28m. in sums ar just finished.

ted. But for once one for a re-rating.

y that the current success

The overriding impression of icorn is fully deserved, all the portfolios is that they uzi are index.

usd showing

seven out of eight funds expertise in this area. in the top half of the try over the past 12 Best opportunities Hilling is confident that the onths and five out of six U.K. offers the best opportuni-

24 months.

support the U.K. trend.

may seem rather strange Aside from the unit trust

nocentrate so much on the operations, Barclay's approach and 1987 were far from from brokers Joseph Sebag. essive. But this exercise And on the life assurance we easure their success.

Il Hilling, the new invest- decided against the move at the chief who was drafted over last moment.

First ware across the counter, in the bear market, when the station there useful source of leaders, in his view, bore the

in a subsidiary formed in More praiseworthy

Unicorn Income has also had its fair share of success and the iness is expanding fairly size of the trust makes the and it is anticipated that achievement all the more praiseworthy. But it is only fair to point out that numerous income funds have come to the and, compared with £16m. in fore in recent times, with plenty of formerly high-yielding fair to say that in the past stocks providing the best capital been the most powerful growth this year in the maring organisations, not ket's recovery. Far Eastern traders and ent-wise, that have been for example, have all come in

table accompanying this are sound and well balanced. gives some idea of just Second line engineering stocks /ell the group is progres- are well represented, as are The Capital Fund has not Far Eastern traders, life assurparticularly good, mainly ance companies and construcus - And the Recovery Fund's stand out as favourites are The state of the s aunched in June this year; -up 125 per cent. and 43 per t, over its life the growth cent respectively on their lows offer price has kept pace for 1971. There is also a fair way with the FT Actuaries content of financial stocks, including properties and insurance brokers in particular.

As a generalisation, there is very little international flavour in the portfolios and, apart roup's showing has unfrom the Capital Fund which from the Capital Fund which contains a few North American shares (IBM being one), there is almost a complete absence (excluding those launched of overseas stocks. Apparently, were in the top half bad came U.S. content but this (1) were in the top half had some U.S. content but this industry over 12 months, has now been disposed of. It is is vix out of eight have out fair to say that Hilling sees the the All-Share. Last year opportunities in the U.K., and sive out of seven outstrip the thought of entering a the average and the All-strange market with inadequate knowledge does not appeal to Oglording to the more critical him. However, the group does 1 (100 ed Savings' tables, which appreciate there is some potenes on a roll-up basis rather tial in Europe, and the team " isolate each individual has been brushing up on its

onths and five out of six three years. However, on fier to bid price basis—

fier to bid price basis—

fier to bid price basis—

fier to bid price basis—

fier to bid price basis—

fier to bid price basis—

certain that 1972 will see the market higher. The most favoured sectors are house—
hold goods, chemicals, properties, construction groups and the clearing banks. The obvious proviso he makes is that wall street must be firm enough to support the U.K. trend.

term performance and in to savings generally is becomthe record is far less ing more youthful. For example, it was not so long ago example, it was not so long ago that Barclays Trust Company from the table, the overall bought a share in the manageing was poor and both ment group of an offshore rund

s merely to highlight the front, Barclays Griffin now es within the group and operates a direct sales force numbering 177-all selling e reason behind the recent either regular premium or t in performance can easily single premium unit-linked It down to the fact that in policies. Further contracts are of last year a new invest in the pipeline and with the chief was appointed to formation of Barclaytrust redinate" the investment Property Management in general Formerly, Edward September this year one could igement. Formerly, Edward September this year one could ann (chairman of Barclays easily add two and two orn) and Bill Fowler together and come up with a eral manager) had acted as property bond. Indeed, it was investment managers in only two years ago that Barclays anction with various stock- was on the brink of launching a property-linked contract, but

A subsidiary of First National Finance Corporation EUFTON States

How would you like to be their landlord?

It's not an idle question. If you buy Westminster Property Bonds you have a direct stake in over 200 commercial and industrial properties throughout England and Wales.

Sixty per cent of them are in London and the Home Counties and many of the tenants are household names. Just like the ones you see above.

You benefit from both the sustained growth in capital values of these properties and the accumulating rental income. And you also benefit from very real tax

advantages and life assurance cover. 42% growth in 42 months

Over the past few years many forms of investment have fluctuated wildly, but property values have continued to climb steadily Westminster Property Bonds have

shown a remarkable growth of 42% in 42 months.

How do you choose? Property bonds have never gone down in

value, but they haven't all gone up at the same rate. What makes one better than another? Which is the best long-term investment? We think you should look at two First, past performance. In this respect

no-one can touch us. The City of Westminster Assurance Group introduced property bonds, so there's no-one with a longer The Financial Times on October oth

described the Group as having "more of a record to boast about than anyone else". The second factor you should look at is

Our Management

We're owned by First National Finance Corporation, a British Company with group assets of over £140 million. Our Property Unit Funds total over £13 million and First National Finance Corporation has substantial property interests in its own right. Its property and financial management expertise is acknowledged to be outstanding.

The City of Westminster Assurance Group also has its own experts to determine which properties should be selected for the

managed and valued independently. The

Once a property has been chosen it is

who carry out annual valuations, whilst the day-to-day management is handled by Healey and Baker. Low Management Charges

chartered surveyors are Jones, Lang Wootton

Compare this with other funds and you'll see our management charge is low-only 450 ... The annual charge is 30 ... and these

charges include the cost of life assurance.

The following table shows the increase of value which might be expected on alternative assumptions which the Company considers reasonable and realistic.

Cust of after 5 yrs. 10 yrs. 15 yrs. 20 yrs. 25 yrs. 30 yrs. 165 A. 558 580 5110 7153 755 B" , E7B £11B £19Z £317 £524 £865

How your investment grows

Westminster Property Bonds. Sustained capital growth and appreciating rental income.

The cost of each property bond is £45 (if you are over 65 the cost is £48): $95\frac{10}{9}$ of your investment secures Units at the current price, and a minimum sum of £50 per Bond is guaranteed at death. You can buy any number of Bonds and hold them as long as you like. Children too, can hold Bonds in their own names.

The net growth of the Unit value since the Fund started, has been 10.5% per annum (equivalent to 17.1" gross). Annual reports giving details of all properties are sent to Bondholders.

Applications must be received by November 30th 1971 to benefit from the current Unit price of 37.3p.

The City of Westminster Assurance Co. Ltd. 46 Horseferry Road, Westminster, London SW1P 2AQ. Your remittance must be enclosed with the Application Form. l hereby apply for... Property Bonds at a cost of £45 each (£48 if aged over 65).

I enclose remittance of f.__ (payable to City of Westminster Assurance Co. Ltd.) Optional 6% Income Tax-free Plan (tick here, if required)

COST OF BONDS-REMEMBER ANY NUMBER CAN BE BOUGHT No. of Bonds Aged 65 or under £45 £90 £135 £450 €,2,250 £4,500 £9,000 £48 £96 £144 £480 £960 £2,400 £4,800 BLOCK CAPITALS, PLEASE FULL NAMES (Mr/Mrs/Miss)...

DATE OF BIRTH_

I declare that I am at present in good health. (If you are not in good health, the Life Assurance element of the Bonds may be restricted).

Applications in the name of children under 16 must be signed by a parent or guardian.

Applications will not be acknowledged, but documents will be forwarded within 21 days.

Please send details of: Property Unit Linked Annuities 🔲 Self-employed Pensions 🗍

A* These examples assume that the value of the properties will remain constant and that the net rental income will be $6\frac{10}{2}$, per annum. B* These examples assume in addition to the rental income, that the properties will increase in value at the rate of 4",, per annum

Cashing in your bonds

Withdrawal facilities are normally immediate and you can draw out part or all of your holding on request, receiving the full "exit" value of your Units. The value of the units is protected by the provision of a stand-by credit facility from First National Finance Corporation, coupled with our ability to defer payment for up to six months if in our opinion such action is required in the interests of the Bondholders.

Your Tax Situation

An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income comes into the Surfax bracket at the time of encashment, is for Surtax itself.

It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies-37.500 in fact, as against 50.25", the latter consisting of Corporation Tax plus standard rate Income

In addition, Property Companies pay tax on Capital Gains at 40°, whereas a Property Fund pays 30°,. So you can see that there are very real tax advantages, not only while you're holding the Bonds, but when you cash them too.

Regular Income

We have an optional 6", Income Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date.

In June each year a number of Units, equal to 600 of your original investment are cashed. This is equivalent to £9.8° gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment.



Loan for road improvement

BY OUR LEGAL STAFF

I may be faced with a heavy charge for making up the road running along our frontage. If I obtain a loan to defray the cost, can I obtain tax relief

and Corporation Taxes Act 1970. from a fence. This does not include works of (b) We would think you have Can you tell me to what extend maintenance or repair to the none.

Reversion of a house

My father left the reversion of his house to my brother and myself with a life interest to my mother, a bank being the sole executor. (a) Can the house come to us to dispose of as we please, or must it be sold by the bank on my mother's UNKNOWN PERSON death, as they give us to understand? (b) If the latter, must the sale be through their person completely unknown chosen agent, as they state, or can we nominate a buyer?

be instructed to vest the house in the two of you as joint legal tenants upon trust for beneficiary, by suitable advertised to the legal tenants upon trust for beneficiary, by suitable advertised to the likely and the likely are recident. yourselves as beneficial tenants tisements in all the likely non-resident in common in equal shares. Propagers. If there is then no trace vided only that there is sufficiently then the I am proposing to go and live of such beneficiary then the I am proposing to go and live cient outside cash to meet any question arises whether it might in the Channel Islands. liabilities consequent upon the be possible to obtain from the How soon can be designated by the Islands. death, there is no reason why Court an order to distribute the as non-resident in the U.K. the house should be sold. Take estate on the footing that the for tax purposes: a strong line with the bank, who named person did not survive What should I do about the are pulling a fast one here.

(b) This does not in the circumstances arise. If it did, the answer would be that if the bank is properly exercising a power, you cannot control the way that power is exercised. It would have to be left to the assist the orphaned children of

Boundaries of a

The deeds of my house specify that the boundaries shall be wooden fences and they shall be party fences. On one side is a brick wall erected by the first owner of the adjacent house. Am I in any way responsible for its upkeep? On the other side the fence has been damaged by my

father refuses to repair it or pay more than 50 per cent. of the cost of doing so. What

If you obtain a loan to pay for contractual obligation whatsoroad improvements the interest ever to the owner of the adjaon the loan will be deductible cent house, and, secondly, in Liability on a for tax purposes under the pro- any event your title deeds say visions of Section 57 (5) Income nothing about a wall as distinct lease

Broadly speaking, a the estate of a deceased road running along your person cannot be compelled to person or his widow, are fence, or to mend a fence, liable for the remainder of unless he has contracted with a seven-year lease of a you to do so. It is reasonably shop? If the widow is liable, apparent from the sequence of is there anything she can do events here that this neighbour to mitigate the cost? has not contracted with you, nor The widow would not be liable by him with somebody else to under the lease, but the land. Reciprocal fence been assigned to under the lease, but the land. fence been assigned to you,

Legacy to

A legacy has been left to a to the executors of a will and they have no notion as to where he can be found. (a) Certainly. The bank should What is the legal position?

possible course available would tax purposes? be to pay the amount of the If you go abroad to take up deed: if the property is regislegacy into Court. This will permanent residence you will tered at H.M. Land Registry.

would fall to be made.

lord could recover this from the estate as it arose, in priority easements to any claim of the beneficiaries My neighbour and I are under the will or intestacy. In considering combining the side the circumstances the best entrances of our houses in course for the widow to take order to build garages in our would be to negotiate a sur- back gardens. Could you tell landlords. Otherwise she may is necessary to cover right of find herself with a complete access for us or future owners white elephant on her hands of our property? for the full seven years.

the testator, or whether the only sale of equities for capital gains to the other an actual easement

years as a non-resident.

render of the lease with the me what sort of legal agreement

of reciprocal easements each to Reform Act, 1967. the other over that portion of his car, conditional upon that charge-or the leasehold, in from physical defect. other contributing one half of which case you are subject to

If, as you probably wish, the tion as such is possible. agreement is intended to be

and you would not be liable to end, it would be satisfactory to any capital gains tax, unless you effect this merely by means of prone to a recurrence of the insurance; by contrast an exwere finally designated ordi an agreement. narily resident in the U.K. at In either event, we consider related complaint. This con-particular claim the time when you disposed of it would be money well spent sequence of the passage of years As I have said, insurers from any recurring illness (your shares. For example if to have it drawn up by a you return to the U.K. without solicitor: it is not an easy job cult (and sometimes impossible) be loopholes in some companies' scarcely likely to cause m having completed three full tax to do for one's self.

the cost of repairs.

perpetual, you must each grant figure which is likely to be re-claims from the less healthy independently?

Payments to orphans abroad

a sister in Canada who are being brought up by another sister there. I understand we shall require permission of the Bank of England to send money. Is this likely to be easily granted? Can any tax relief be claimed on the payments? Would a covenant help?

neighbour's children and their for each person making the gift. However the tax of £100 might solicitor.

for you by your own bank.

willing to consider applications child if the child is a British or

taining tax relief for these pay- apply to the children they may abroad after separation from his

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

and this should be effected by In these circumstances you for ever, but until one or other

Age limits

Rent charge redemptions

In your first reply on October 23 you indicated that a rent harge could be redeemed. Could you explain just what type of rent is involved? What are the likely legal fees? Rent charges can be redeemed but not rent payable as between against claims for the less Disclosure landlord and tenant, although healthy citizen. Some insurers The kind of legal agreement rent situation by purchasing the existing physical defect or in-details of these physical defects to the root of insurance

While we cannot quote any not be very great. In the case that some tour operators' insur- that I doubted his chances with Further the Bank of England is be reclaimable on behalf of the costs is very much greater.

tinued on her behalf.

(a) No; on at least two counts. depend upon all the evidence be designated non-resident by then this must be done in the FOR THE majority of us among warranty to all this cover but An unfortunate, perhaps available when the application the Inland Revenue from the Land Registry form and the inevitable features of in the exclusion specifically only treme case. But how FOR THE majority of us among warranty to all this cover but An unfortunate, perhan day you leave. You will also appropriate entries made on the creasing age is an increasing to the cancellation and medical people both young and old r be provisionally designated not register in respect of both titles. susceptibility to illness. The expenses section. There is a can claim to be in such a s ordinarily resident.

If you do not wish it to last greater the individual's age the legal difference—normally com- did state of health that the longer he takes to recover and pliance with a warranty is satisfy the fitness warrantie: could arrange to sell equities of you wishes to bring it to an often the recovery is incomplete fundamental so that its breach so many insurers apply to in that it leaves the victim completely avoids the whole purchase of coupon insurar

Health policies for

Insurance

the elderly

makes it that much more diffi- wordings differ and there may firmity" and though hay-fer for the older citizen to obtain contracts as compared with the have an accident, to canc the various kinds of health in- rest Nevertheless, I could hold holiday, or to buy medical surance that are freely sold to out no hope for one 63-year-old vices abroad, it seems to me his younger healthier relatives. inquirer who approached me this week. He seemed to have sign a warranty that I am so had rather more than his share Particularly is this so in the of ill-health—a slipped disc for titled to deny me all covery field of holiday and travel insurmany years, a coronary thromances. For even if insurers im-bose no age limits in such titis in the last 12 months. Now

you can generally produce the provide cover subject to the ex- First, should he disclose to any dispute the courts will same kind of result in a ground clusion of claims due to any pre- the tour operators' insurers full strue such warranty not as a which you require is the grant freehold under the Leasehold firmity while others sell cover and try to negotiate full cancel- rather as an exclusion only subject to a warranty that all lation of medical expenses applied to the facts of the The question therefore is the persons to be insured are at cover for an increased pre-ticular claim, taking into acc his drive over which the other whether you own the freehold the time that the policy is mium? If not, secondly, should the claimant's past me is to have a right of way for -and are thus subject to a rent bought in good health and free he try for such cover with record and having regard another insurer while availing to the question-does the Though they vary from one himself with other parts of the sent claim arise directly o a rent service and no redemp-policy to another the words tour operators' package? Or, directly from some pre-exi used in travel policies all have thirdly, should he try to arrange cause? the same purpose—to cut out all his travel cover entirely

liable, the fees in the case of a But some are more restrictive. I had to explain that these redemption of the rent should than others and I have noticed were illusory alternatives and of an acquisition of the freehold ance schemes for next season his record of finding any insurer claimant and insurers under the 1967 Act the order of have as it were, belt and braces, to provide cover at any price, obtain. In submitting his both fitness warranty and a very even for cancellation or medical the claimant must supply extensive exclusion. This is of expenses completely unrelated insurers, at his own expenses claims arising from a pre- to his various afflictions. This, medical certificates and (existing physical defect medical he was quick to explain, was relevant documents from condition including recurring far less than he required. What own doctor, from hospitals he was looking for was insur- so on. scheme, ance against loss due precisely If there is still any disput underwritten by a company to his known pre-existing in-doubt, the insurers, by specialising in the provision of firmities.

holiday travel cover, provides Changing direction he asked have the claimant examine the customary range of insur- whether he would stand any their own medical adviser, be endangered unless she makes insurance against medical ex-number of trips abroad. I had is made a condition prece company applies its fitness with the greater chance of claim. turn refused to pay his d

same disability or to some other clusion applies only to the sufferer from hay-fever I scarcely claim that I am

ever on the grounds of br of wairanty.

However, in practice it policies—and most of them do contemplating a winter holiday, be that insurers will not a - they protect themselves he posed these three questions: their warranty strictly people such as myself. it may be that in the even

Medical evidence

If this is so then the an of course, turns entirely or medical evidence that

policy conditions, are entitle medical underwriting refuses to admit to such

TAXATION AND THE INVESTOR

Private investment companies

retained.

instead of £300.

BY JOHN CHOWN, TAXATION CORRESPONDENT

private (unquoted) family investment companies. Although view the family investment com- same way as any other income. individual. This may be a usethese now usually have more pany was, and perhaps still The chargeable gain so taxable ful facility where there are disadvantages than advantages, is, a convenient vehicle for is computed in the same way as opportunities for gearing up it is sometimes not worth the management. Often one member an individual taxable gain, that investments. On the other hand, once for all cost of winding of a family may be interested is the 1965 Budget Day value the scope for transmuting in, and good at, investment. can be used as a basis. The highly taxed income into capital Until 1965 it was quite in the fund were divided up gain so computed is taxed not gains is severely limited by the

Until 1965 it was quite into separate portfolios, he at the personal maximum capi. higher effective rate of capital common to set up private commish be faced with the task of tal gains tax rate of 30 per cent. gains tax. This may not matter panies to hold quoted invest- explaining each decision to each but at the corporation tax so much when the second stage ments and property. These then member of the family and per. rate of 40 per cent. The only tax is likely to be avoided by had certain, often not very haps obtaining their consents advantage is that chargeable retirement abroad before winddramatic, tax advantages. One and signatures. There would be gains do not have to be ingup or holding until death.
was, and indeed still is, that the embarrassing need to ask distributed to the shareholder. Investment holding companies some part of the dividend in- each of them to reimburse him As is well known, a close both at home and abroad have come could be taken out as for their due proportion of any company must distribute the their place in tax planning. As directors' fees, turning what incidental expenses. It is true whole of its investment income a general rule they create more would have been unearned into that all these advantages could and may be required to distri- problems than they solve and earned income, and perhaps be claimed by each member bute up to 60 per cent, of its should be avoided. Certainly generating some wife's earned of the family paying his shares estate or trading income to anyone who starts by trying to income where this relief is not and other assets into a bank its shareholders or also be find a way of using a company

on how far this process could a power of attorney. This con- ingly. The whole of any appointed. However, it some-be pushed as it is difficult to cept is somehow more difficult chargeable gain after corpora- times happens that by approachargue that the duties of man- to sell than the idea of a col- tion fax, can however be ing the problem from another aging a portfolio are very ex-lective company.

Private investment companies gains tax introduced in 1965 has Exempted could facilitate tax planning made the position of the normal within a family. It is easier private investment company or end of the story. As a result and more convenient to transfer property company almost imsome of the shares in the investment company to a member of dividend income could flow company will appreciate. Thus the family than to transfer a through without any extra a \$1,000 of original gains will appreciate. Thus sell out for shares to a quoted proportion of the underlying penalty and with perhaps a be worth \$600 after corporation investment trust. In other cases, if may be possible to repay loan. portfolio. There was also some small advantage where manage-tax. When the shares in the if may be possible to repay loan come for a more efficient spread ment expenses could be investment company are sold accounts and retain the rump of tax liabilities within the claimed. family. Those with small in- Short-term capital comes could hold some of their which became taxable in 1962 interest in Preference shares so were subject to the same that they could divert a share penalty whether they were

IN SPITE of the much pub- the surtax payers. The latter pany or by an individual. Long- the arithmetic one way or the licised disadvantages, there are would be left with a corre-term gains are not so well other. still in existence a number of spondingly greater share of any treated. A capital gain realised Investment companies can

nominee and giving the active deemed to have made such to solve his investment holding There were very strict limits brother complete discretion and distribution and taxed accord- problem is going to be dis-

of a taxable income away from taken by an investment com-

From a practical point of corporation tax in exactly the rowed money, unlike a private

Unfortunately, the capital

by a company is subject to claim a tax deduction on bor-

to make cash gifts in excess of Irish Republican citizen, or has Pension after £300 on compassionate grounds. previously lived in the U.K., These matters will be handled but left for the sake of his own separation or you by your own bank. or his parents' health.

In fact the only way of ob- If these conditions do not When a husband goes to live

You will require exchange con- ducting tax at the standard rate tent of her own income.

ments would be by making well apply to your sister look-wife, will her possible future them under deed of covenant ing after them, so that it might widow's pension be However the problem is that be advantageous to make the endangered? the way in which you would ob- covenant payments to her-but The widow's pension under the ance cover against cancellation better chance if he tried to buy this time at their own expi tain tax relief would be by de- this will depend upon the ex- U.K. social security scheme will and curtailment of the holiday, an annual policy, covering a Compliance with such a ret trol permission to make gifts from the covenant payment. You will see that you may contributions to obtain a pen penses incurred for treatment to explain that here also the to liability, so the claimant

in support of the orphaned Thus a payment of £300 per need professional advice on this sion in her own right, since her of injury and illness and benefit same children. But generally there year would cost you about £200 problem, and in any event you husband's contributions to the for death or disablement due reasoning would apply and with examination cannot s will be no difficulty if the gifts net. The problem is that the would be advised to get a deed U.K. national insurance scheme to accident. From the travel greater force in that insurers' quently be heard to com do not exceed £300 per year child would receive only £200, of covenant prepared by a will presumably be discon brochures it seems that the risk period would be longer, that the insurers have in

unit trust

illness or infirmity.

This particular

your opportunity to invest in growt

You want your money invested to take maximum advantage of share growth potential-regardless of short-term market fluctuations.

The answer-investment management with the experience, the skill, and, above all, the up-to-the-minute information that puts your money into precisely the right shares at the right moments.

Welcome to the Canlife Unit Trust.

Canlife's credentials are impeccable. Established by the Canada Life Assurance Group, it inherits its parent's major attributes. Canada Life is one of the world's greatest investment organisations, with an impressive record of growth over the past century-and-a-quarter and assets exceeding £500 million, managed on behalf of four hundred thousand people.

The investment management of Canlife Unit Trust is formidable. A highly specialised team in London, whose talents span the spectrum from depth analysis of individual shares to day-to-day assessment of the market situation, maintain vigilant supervision of the Trust's investments. They have at their command the most up-to-date information services, including computerised data on all shares under consideration. The team also has the benefit of an Investment Advisory Panel of leading figures from the world of business and finance.

This expertise is reinforced by the full resources of Canada Life's other international investment teams, which are linked through the Company's own private transatlantic telecommunications channel. Canlife's investment management is thus in constant

touch with worldwide investment trends. The Canlife Unit Trust aims to provide balanced portfolio of U.K. shares, and take a positive interest in overseas markets, par-ticularly the United States. With a lvisors on both sides of the Atlantic providing objective information and advice about the European and North American markets, Canlife is excellently placed to take advantage of every investment opportunity.

So each pound you invest in Canlife units is shrewdly managed to provide the richest rewards that care and expertise can produce. Canlife units are designed as a longterm investment and, in a world of shifting fortunes; offer you the protection of a wide spread of investments selected for their growth potential. It must be remembered, of course, the price of units and the income from them can go down as well as up.

There are two kinds of Units - Income Units which have their income distributed half-yearly; and Accumulation Units where the income is re-invested in the Fund, thus increasing the value of the Unit. The offer price of each kind of Unit on 4th November, 1971, was 25 ip giving an estimated gross starting yield of 3.32% per year.

FURTHER DETAILS:

Buying Units. Units are for sale a price ruling on receipt of your or Applications will not be acknowledged b Certificate for the units will be sent to

Re-purchase. You can cash-in your u at any time by writing to the Manag who will buy back the units at the bid p

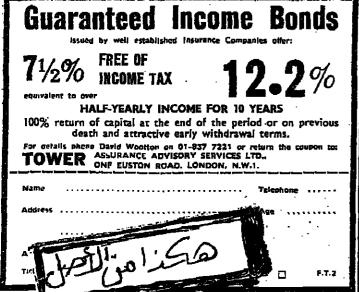
then ruling.

Price. The offer price includes an in rvice charge of 5%. Our of this, come on of 11% will be paid to Author

Income. Distributions of income are m in March and September each year half-yearly charge of three-sixteenths; can of the value of the Fund is death; from the Trust's income to defray expensional of the Trustee's fee, and is allow. Trustee. Midland Bank Executor : However Advisory Panel. The Ri Hon. Lord McFadzean, C.A., Compan I.E.E., J.Dip.M.A.; K. C. P. Barringt F.C.A., F.I.B.; D. D. Dennis, O.B. W. MacKenzie, M.A.; D. C. H. Por.

Managers Canada Life Unit Tr Managers Limited, 6 Charles II Stp

London, SWIY 4AD. Telephone: 01-407 8751 (24-hour servi



come within the definition of over 12 months are now exempt Section 37, Finance Act, 1965, from corporation tax but the are specifically exempted from increase in value of the shares this penalty. Their gains are in the company itself may be subject to tax at the personal caught on the usual rules. Such rate of 30 per cent, and the gains realised directly by an shareholder in effect obtains a individual are completely credit for gains tax paid by the exempt. company when, he ultimately The "family portfolio" realises a gain on the shares. problem may be solved by hav-Until last year, investment ing a family trust or nominee

Unfortunately this is not the

companies had the advantage company which has shares that short-term gains were bought and sold in its own name treated in the same way as long. but which holds say 20 per cent. term gains. The double penalty of the portfolio as a bare trustee totalling 58 per cent. eventually for one particular individual. could well be less than per Such a company does not exist sonal income-tax and surfax and from a tax point of view. The the second part of the charge active member of the family can could be postponed more or less run a collective portfolio as if indefinitely. This distinction it were an investment company has now disappeared. The —but the accountant can then exemption of gains deemed to prepare separate trust accounts be realised on death may alter at the year end.

investment company are sold, accounts and retain the rump transferred or otherwise for a few short-term transdeemed to be realised, this actions or convert it into a appreciation will be caught for dealing company or property a further 30 per cent. or £180, company. a total tax penalty of £580 Gains realised by an investment company (not a share-Publicly quoted investment dealing company) on British trusts and unit trusts which Government securities held for

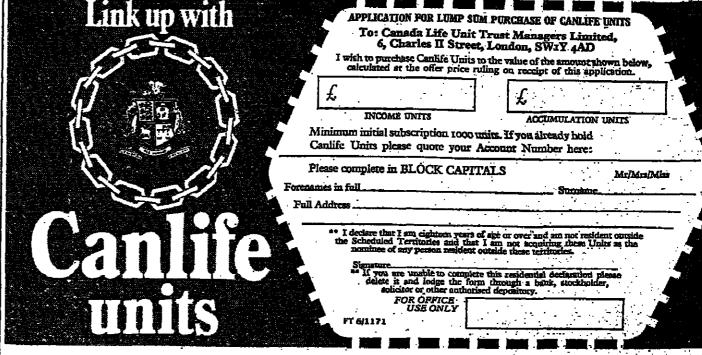
end it becomes apparent that

a more subtle tax plan can be

facilitated by the suitable use

With existing private com-

of a company.



Times Saturday None

I this cover but

contrast an ex- Por

in that these

ernabic, and

charge, with



ss. I could hold military will be a seemed to have sign a ware JAMES ENSOR Cherry from Japan

ate full cancel, rather a autransverse engine; it is ing and the solid rear-quarter expenses and the solid rear-quarter once or

while availing to the most threat to the Mini on parts of the sent class tish market. Datsun has Parking of the directiving sales and service nettry to arrange cause? i compete on equal terms ritish Leyland and it is Medical of that the factory would to supply enough to

It the seuch demand, anyway. of course in it is interesting to see any mental medical are Japanese rate against quick and fairly rigid, despite Datson plans to concentrate on at any process claiman guropean rivals in small- a rather long lever. The instru- a de luxe model in the U.K. ctions. This insurers at its probable that if Sir controls are well placed. front-wheel disc brakes.

explain was medial ensignis were to sit down. But the Cherry does fall Even in its basic version.

Slipped Gisc for a variable ATSUN CHERRY is both in average driving. Its acceler throat litled in the 1000 Finnary throm littled to the most advanced pro- tion is better than the 1000 and derma ever in the most advanced pro- tion is better than the 1000 mil Clubman, and more or k So and derma ever on the fine paparese industry Mini Clubman, and more or less months. Now of warrant in Britain and in my a match for the nippy Fiat 127 here questions to that the Britain is one of the drive. It is manoeuvreable an their matches where Datsun out-responsive and its extra power.

People Related to the he descione to any disputed for the same market the cheapest versions of the same first defects to the same front wheel drive good, despite the fastback sty rathers.

га-	ated plastic; and the floor
CĊ	covering is of rubber. This is
:55	all highly practical and I can
27.	make no complaint about the
	comfort or functionality of the
	design, Indeed, the Cherry
	follows the traditional Japanese
	approach of providing luxury
	items such as twin-speed wipers
	and hazard warnings as stan-
ĮУ	dard. But my overall impres-
yĪ-	sion remained one of starkness
rs.	-of a Japanese Ami-6 or
	Rangult 4

OW THE	HERRY	COMPAR	ES	
Engine Output b.h.p.	Speed	0-60		Price £
50	85	17	38-40	799
47	84	16	38-40	799
38	75	26	38-40	776
	Engine Output b.h.p. 50	Engine Top Output Speed b.h.p. m.p.h. 50 85 47 84	Engine Top Accelerati Output Speed 0-60 b.h.p. m.p.h. secs. 50 85 17 47 84 16	Output b.h.p. Speed m.p.h. 0-60 consumption secs. Consumption m.p.g. 50 85 17 38-40 47 84 16 38-40

on or motival ontain he ign. The Mini has been ments, which are well moust and the offers better sound domping and the unrelated the damp, market now for 13 years out, are easy to read and the offers better sound domping and the unrelated the damp, market now for 13 years out, are easy to read and the offers better sound domping and the unrelated the Galain heign. The Mini has been ments, which are well thought This will cost another £34 and

quired W. ... relevant to redesign n, ne count short of its entrepent tive car which must represent to have designome substantial improve- certain respects. At any speed tive car which must represent to have seen designome substantial improve- certain respects. At any speed tive car which must represent the have seen as the supremary to the sup The Fiat 127, introduced above 50 m.p.h. it is extremely a real threat to the supremacy

the transfer of the ligitional, pushrod engine, pensive in Britain. The dash- well advised to demand one of religious fervour. ner of the remain an 85 mph top speed board is formed out of a plastic the best European makes in ost 40 miles per gallon moulding; the seats are perfor- preference.

It's not cheap in Japan

BY BEN WRIGHT

Golf

three hours.

Another story

Japanese golf writers over here devoted entirely to great, at the invitation of BOAC and ponderous sections of instruc-British Transport Hotels, I tional material, was horrified to learn during the discussion that followed that of the 6m, golfers in Japan only Driving ranges about 1m, are members of the 500-odd existing golf clubs.

magazine photographs beating that will see many golf courses served for members. out their brains on three-tiered, built in the near future in floodlit driving ranges,

golf-mad that most big com- tively expensive to construct.

explace the enormous amazing total or over 400 goil we have lately been enjoying leaving to redesign it, he could short of its European rivals in though, the Cherry is an attraction between the enormous amazing total or over 400 goil we have lately been enjoying leaving to redesign it, he could short of its European rivals in though, the Cherry is an attraction and the could short of its European rivals in though, the Cherry is an attraction of the could short of its European rivals in though, the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the Cherry is an attraction of the could short of its European rivals in though the cherry is an attraction of the could short of its European rivals in though the cherry is an attraction of the could short of its European rivals in though the cherry is an attraction of the cherry of the cherry is an attraction of the cherry of the cherry is an attraction of the cherry Whether we like the idea or not, the shamefully few developed British golf courses are the due processes. In the First 127, introduced above 50 mp.m. It is extremely a real times to the supremary whether we like the like the first 127, introduced above 50 mp.m. It is extremely a real times to the supremary whether we like the like the same period in these best in the world, and autumn the same period in these best in the world, and autumn the same period in these best in the world, and autumn the same period in the same period in these best in the world, and autumn the same period in the sam have enjuyed on so many British islands—have each cost on is the best time to play them. policy course of "mini" cars and behave badly in crosswinds, Japanese-or rather Datsun-courses may shortly be a thing average £2.5m., including the And so back to Palm Beach and have the terminal a fairer comparison. yawing alarmingly from side to have caught up with the best of the past. But first the price of land, it is not difficult Gardens, Florida, next week for

Compliance A as it is unimaginatively motorways when the wind was be said for their tyre manufactory be three hours of amusement. For instance their most exclusively motorways when the WSPGA Championship The Japanese-built rather than almost a day of sive and expensive club, the won by Jack Nicklaus. He and hard labour—a sort of shift Koganei country club, costs a Lee Trevino should be just that the street of such a small Cherry does not match that of seemed to increase the noise nearly six hours long—as they mere £10,000 to join. A trifling about unbeatable on current Ply und with change Datsun has squeezed a the Mini Clubman or the Fiat level and provide a rough ride have learned from the £500 will buy one a share in form, but there is no telling

check out my facts, but I did believe the annual subscription their teeth, as Jacklin hopes.

forest at noon earlier this week formation from my golf writing glorious Royal Doracch, but for my tirst, and I trust not my colleagues there, whose almost even so it will total well under last round of golf there, my host total preoccupation is with £20. And such a pittance is apologised jokingly that the instructional articles. I brought considered excessive in other course might be crowded. He home all the eight back-to-front parts of Scotland and Ireland. added that thanks to the un. Japanese monthly magazines. A matched set of American Berners Hotel, Berners Street, out the auction, and by a seasonably superb weather which are all beautifully pro- clubs costs about £300 in Japan, there were three matches out duced on glossy paper liberally and about the only cheap comalready. In fact we were never sprinkled with magnificent modity to be found there are now playing as the Chinese Pre- self playing the hand in a small chinese pre- self playing the hand in a small chinese a living soul, and three of us "Asahi Golf" told me that his scampered round in well under magazine has a circulation of After he has paid his enormous

December issue offered 240 green fee, which averages There was a nice touch of pages for the equivalent of In view of all this Japanese pages for this longed-for situation, for less than a week previously I had breakfasted previously I had

golf courses in Britain, but I cannot think of a better

preference to factories. But World Cup The population of Japan is so they are likely to be prohibi-

ARRIVAL at Swinley pick up some fascinating in is shortly to be raised

around 100,000 copies per entry fee, the Japanese club in the European Championships West made the obvious lead of month, much on a par with that member is also asked to pay a in Athens later this month. sense to ultilise their resources to the full even this levy would We are desperately short of not be so often applied.

An official survey of the re- there are still only two munici- method of running a club than the door. maining floating golfing popula- pal courses in Japan, Shinrin that adopted at beautiful The Precision system was in against a singleton King with tion of 5m. unfortunates comes Park near Nagoya and the Swinley Forest. Societies are vented by C. C. Wei, and Mrs. East—and Garozzo played the ical expenses applied here a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear-change, once one Renault 4.

Increased pre- local charge a car of much more the gear change, once one Renault 4.

Increased pre- local charge a car of much more the gear change, once one Renault 4.

Increased pre- local charge a car of much more the gear change, once one Renault 4.

Increased pre- local charge a car of much more the gear change and the solution of the gear of much more the gear charge and the gear charge and the gear charge and the gear charge and the gear of much more the gear charge and up with the information that Unzen Club in Kyushu. There encouraged, and have to book fully 1m. are likely to live out are, however, several thousand from year to year to get their course. These are the literally of whacking off two dozen balls, the season. But visitors are Avarelli. The British team in- a heart to the Knave, in order poor people who are seen in A policy has lately been strictly unwelcome at week-ends, cludes Flint and Cansino, to pick up West's three trumps. television documentaries and formulated by the Government when the course is rightly re-

I have broken new golfing panies creet substantial wire Suitable land is so urgently re- ground three times in the past cages on the flat roofs of their quired for housing and is in fortnight at Swinley, Elsham in office blocks so that executives such short supply that mouncan wile away their lunch tains will literally have to be Stinchcombe Hill 600 feet up in breaks and work off their frus flattened if the ambition of the Cotswolds, and renewed trations by slamming golf balls. millions of Japanese to play pleasurable acquaintance with To their credit BOAC and golf is to be realised. Since the West Hill. After these experi-BTH have realised the enormous amazing total of over 400 golf ences in the gorgeous weather holidays to be tapped in Japan, since the war-compared with am more than ever convinced

Japanese have got to be con- to understand why it is such an the World Cup on the East this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although, to be fair, I of the Europeans in design. Japanese have got to be con- to understand why it is such an the World Cup on the East think against this formidable side—although the last think against think against this formidable side against this formidable side against think aga this is the highest entry fee I pair, Tony Jacklin and Peter I have not visited Japan to have heard of in Britain. I Oosterhuis, get the bit between

Precision tools

BY E. P. C. COTTER

team which will be competing Against the six heart contract

see this match, for there are two glance at the four hands will tions are raised by the odd £1 32-board match which you will the taking. But the expert -but they do so with mono-be able to follow in comfort on declarer in this top level match tonous regularity. Yet if golf the improved Vu-graph. There went one down, thanks to a clubs here only have the good will also be comments on the brilliant, imaginative defence bidding and play by a panel of by Garozzo in the East seat. experts. The price of admission is 50p per session, payable at At the second trick the deep declarer led dummy's six of

team consisting of Forquet, on the back for his foresight, Garozzo, Belladonna, and South won and at once returned Rodrigue and Priday, and Irving He was rather surprised to find

♣ A 1096 ♡J6 ¢Α *AKJ842 **48732** ♠K54 ♥52 ♥K94 **♦J1098** ♠QJ **VAQ10873 ♦75**

North-South were vulnerable his ruff at trick one, but now when North dealt and opened the declarer will be forced to the bidding with one club, East- play the trumps correctly.

+Q53

YESTERDAY evening at the West remaining silent through-W.1, saw the start of a match bidding sequence into which we between the Italian Blue Team, need not go, South found him-

the Knave of diamonds, and the It is not too late for you to declarer was in on the table. A

Wei is the fifth member of a King. Inwardly patting himself Rose (deputising for Dixon) that East followed suit, but when East ruffed the next club To give you an idea of the lead from the table and cashed quality of the play you are a diamond to defeat the conlikely to see, let us study this tract, surprise was hardly the word to describe what he felt. He was shattered. But he was quick to congratulate Garozzo on his fine play, for such a coup compels admiration even from

> Only this false card gets through the declarer's guard. If East follows with a low heart at trick two, South finesses the ten ♦ KQ6432 and now has to try the spade finesse. West, of course, does not cover, so the Knave follows and is overtaken with the Ace. The declarer runs the Knave of hearts, and the position is clear.

> > If East makes a Lightner slam double for a club lead, he gcts

OTOR CARS



The north's largest distribution and service organisation for Rolls-Royce and Bentley

APPLEYARD RIPPON LTD., Centre, Roseville Road, Leeds, S. Tel: 0532 32721' Sizet trim. Recorded mileage 73,000.

School Skill, 200. Section Section Size 1,000.

Sacconded mileage 73,000.

Sacconded mileage 73,000. IDCO DECCISEN THE PALEYARD OF HARROGATE LTD., Leeds Road, Harrogate. Tel: 0423 81263 10 Feb. Rolls-Royte Silver Shadow. Sand. Scarlet trim. One owner. Service history available. Recorded mileage 16,000, £8,750
17 Nov. Rolls-Royce Silver Shadow. 2 owners. Service history available. Recorded mileage 50,000.

Recorded milese 50,000.

Recorded milese 50,000.

March. Bentley 52. Astral Blue. Light Blue trim. 3 owners. Recorded milese 65,000. A. & D. FRASER LTD., A. & D. FRASER LTD.,

Stringkell Ave., Maxwell Pk., Glasgow S1. Tel: 041-423 3011

Recorded mileage 41,000.

Re-purchase:

Re-purchase:

Recorded mileage 41,000.

Recorded mi

Υ.

2.

Ξ.

RUBES OF LINEREND

Manager, Limited

don. SWIY 41D

දී ඉතුය ක්රීම කට ලිනුම් .

Name and

The Appleyard Group of Companies

BENTLEY S2 1960

RIC WINDOWS, power steering, of rear window, taxed M.O.T., and in White with Grev unbulstery, but condition throughout £1,100: BENTLEY SI 1956
BENTLEY SI 1956
BENTLEY SI 1956
BENTLEY SI 1956
BENTLEY SI 1956
BENTLEY SI 1956
JOHN BENTLEY SI 1956
JOHN BENTLEY SI 1963
JOHN BENTLEY SI 19 ed in Burgundy with Beige hide stery. Service history, seat beits Motorola ridio. Grage main-tained, £795. Motorous Lained E795.

ALVIS T.E. 21 1966

S speed gear box. A superblogs and very fast car in excellent a condition for only £895.

01.227 \$283 III. enquiries phone 01-227 \$283

RADAR SPOTTERS

INDIVIDUALLY TESTED & proven for over 4 years.
12 months written guarantes. When you use our self-contained Radar Spotter you'll get carliest possible warning of Radar Traps! Up to i mile on ordinary roads (ti miles on M." ways).

ENDORSEMENTS CAN BE EXPENSIVE-DON'T DELAY Beiding & Bennett Ltd. (Radar Div.), (Box 55), 45 Green Lane, Puricy, Sy-81-660 2896 or \$1-668 3255.

BISHOPS GARAGES (BRIGHTON) LTD. MAIN DEALERS

1/2 YORK HILL. LONDON ROAD, BRIGHTON. Tel: Brighton 63421/62931



HESTON HOUSE, ROYAL GEORGE ROAD, BURGESS HILL, Tel: Burgess Hill 6454

BAMENT



ABINGTON AVENUE, NORTHAMPTON. A HIGH STANDARD OF AFTER SALES SERVICE TELEPHONE 0604-34427



VOLVO BERNERS HILL GARAGE LTD.



164 3 litre, choice of 2 All at list prices 1969 H Jasuar XJG. Stereo 8-track radio, sun roof, one owner, taxed, sable, 52,450 1968 Rover 5.C., radio, one owner, burnt grey 51,095 1970 Alfa Romeo 1300 G.T. 1 owner,

1370 Alta Romeo 1300 G.T. 1 owner, dark maroon, 51.550 1967 Rover 3-litre i.h. coupe, sun root, radio. 51.025 1967 Rover 2000 T.C., 1 owner, low mileage, £975 Agents for ALFA ROMEO, LANCIA, SIMCA Also Staplehurst 891072

Langley Motors

CHRIS STEEL CARS LTD. BROMLEY, KENT.

BMW 2000 Tilux finished in Dark Blue with marching trim, Radio, heated rear window, reclining seats, low recorded mileage. J registration. £1,895 Choice of 3. JAGUAR XJ6 4.2. Havana Brown, Tan interior. Auto. p.a.s., h.r.w., rec. seats, radio. low recorded mileage. J registration. 22,825

TRIUMPH 2.5 Pl 1970 Saloon, Manual

MERCEDES 289 5 '70 Auto, p.a.s., rec. seats, radio. very low mileage. Choice of 2. Indigo Blue with matching trim. Chocolate Brown, with Dark Tan Interior. £2,995 1949 ROVER 2000 S.C. Seychelles Bive. Black interior, rec. seats. ideal for firster second cir. £1,195 12 Months Warranty on all of these used Care.

Telephone 460 8985

STAR

FOR YOUR NEW DATSUN

CHALK FARM RD., N.W.1 (op. the Round House)

Tel: 01-485 7667 BLUE STAR, FOLKESTONE 75-79, Canterbury Rd., Folkestone,

GLADSTONE MOTORS

ROLLS-ROYCE AND BENTLEY
SPECIALISTS
1969 Cure PROLLS-ROYCE SILVER Shadow finished in unbieratched Black over Sand
Fixed with full \$5.5 pechication, sundym
This is one of the firest examples
to the property and has been properly
learn better \$7.250

lert history 57.250
EENTLEY 51 First registered
March '58, Finished in Midnight
Blue. In immaculate condition
throughout, 57.000 recorded
miles. Full history 51,750
Part exchanges welcome. terms
arranged
Phone Weckeds 0704 68870.
Weckdays

051 236 3363

1970 (Sept.) MERCEDES BENZ

COUPE. Metallic Green, Green

stereo and radio with electric aerial. Only 9,000 miles and in

at £3.995. Bristol Street Motors, 156-182 Bristol Street, Birmingham. Tel. £21-622 2777. (Mr. Reid.)

1971 CADILLAC ELDORADO

Convertible, registered May 1971, 5,000 miles, Silver Crey, Black Power Rood, Black Leather, Re-

From those, radio, 8 track stereo. From wheel drive, 8.2 itre V8, the world's largest production engine. This car cest \$7.202 and is now offered for only \$5.985. Bristol Street Motors (Spurlings). Ltd., Edgware Road, Hendon, NWS 01-205-7171.

BMW 2000 TILUX

K.Reg.(67) Service history by main BMW. Two owners. Left hand drive. Immaculate Juxory saloon. Extras.

MUST BE SEEN

Telephone Saturday

061/224/2410.

ROLLS-ROYCE AND BENTLEYS WANTED

We pay cash on delivery and can pu heet orices for good cars.

SPORTS CARS WANTED

BEST PART EXCHANGE PRICES

IMMEDIATE DELIVERY

THE TOWER, 617 Finchley Rd., N.W.3. Tel: 01-435 2254

Kent. Tel: 52066 (Folkestone)

RAYNERS LANE, HARROW, MIDDX. Tel: 01-866 3854 **BUY YOUR**

GARRATT LANE, TOOTING, S.W.17

Tel: 01-946 3031

DELIGHTFUL DATSUN MARTIN'S OF SOUTHAM

Oxford Street Garage Ltd., Southam, Warwickshire. Tel: 092-681 2181 Models from the Motorway 240Z, to the exquisite Ladies

Rolls-Royce Silver Shadow
4 door saloon, registered 1970, Fitted
refrigeration, sundyin glass, radio and
all usual refinements. Finished in
Regal Red coachwork with beige upholstery. This pae owner vehicle has
been meticulously maintained during
its 18,000 mies by Rolls-Royce
Specialists.
Offers are now invited around \$8,750. specialists.
Offers are now invited around £8,750.
UNITED MOTOR SALES G.B. LTD.,
Castle Bromwich. Tel. 021-747 3601

MAIN DEALER

H. G. WILLIMOT LTD., Ashby Road, Ibstock, Leics. Tel: Ibstock 60446

FOR THE 100A CHERRY contact



ALL MODELS AND SPARES OVERDALE MOTORS LTD., Water Orton, Birmingham Tel: 021-747 2008

B. G. AUTOSALES OF HEATHROW MAIN DATSUN DEALERS



DATSUN SPECIALISTS Contact John Langdon

JOHN L CARS 34-35 Upper Green East, Mitcham, Surrey. Tel. 01-648 9280/8570.



PIHLENS MOTORS MAIN DEALER

60-66 Fairview Road CHELTENHAM Tel: 0242-53880

J.D. BARCLAY OF OXFORD The Officially Appointed Distributor for



40 YEARS' EXPERIENCE IN ROLLS-ROYCE AND BENTLEY CARS

ROLLS-ROYCE

1971 Silver Shadow 4-door Saloon; finished in Regal Red with Beige hide upholstery. 6,750 c.c. engine. Centralised door locking. Recorded mileage 2,200.

1970 Silver Shadow 4-door Saloon, finished in Sand with Black hide upholstery. Fitted 8 track slot stereo unit.

1970 Silver Shadow 4-door Saloon, finished in Shell Grey with Blue hide upholstery. One owner. Recorded mileage 16,000.

1969 Silver Shadow 4-door Saloon, finished in Shell Grey over Seychelles Blue with Grey hide upholstery. 3-speed gear Recorded mileage 35,000. 1969 Silver Shadow 4-door Saloon, finished in Shell Grey with

Blue hide upholstery. Recorded mileage 38,000.



is always ready to purchase low-mileage ROLLS-ROYCE AND BENTLEY CARS

As official Fiat distributor, we always have a full range of new Fiats on display, together with an inviting selection of low-mileage used Fiats, superbly prepared and serviced.

BARCLAY HOUSE, 250 BANBURY ROAD OXFORD OX27DD Telephone: Oxford 59944

Open 9 a.m. -- 7 p.m. Monday to Saturday. Easy parking facilities.

£350 pa =£4,800 pa

employed persons, and others who do not cipate in a firm's Pension Scheme, can invest most intageously as a result of the 1971 Finance Act.

invest £500 p.a. gross (£350 p.a. net) to produce a pension from age 65 of £4,800 p.a.

e.g. a man aged 38 earning £4,000 a year could

th would increase every year until his death. natively, at age 65, he could take tax free cash of £10,700 a pension of £3,500 p.a. which would increase year by year. se opportunities are too good to miss.

Acklam & Burton Limited Investment, Life Assurance & Pensions Consuliants 175 Piccedilly, London W.1V DEY. 01-629 2473.

£1.00

Portmouth Rd., Thames Ditton Surrey 01-398 3435 7

Will bring you the next issue of

"SHARE SELECTOR"

"Share Selector" is a private service especially for investors who do not have the time to read through lengthy news letters which often contain several recommendations for you to choose from. "Share Selector" normally recommends only one Share at any one time. A Share that has been highlighted by our investment Advisors for very special reasons, with one aim . . "CAPITAL GROWTH."

Recommendations are not made every week or even every month, but as and when a Share is considered to be under valued; (Freemans is an example; our Advisors highlighted this at 125p; it is now over 180p). We are now able to recommend a low price share which, in our opinion, is under valued and which we think is poised for substantial improvement. This service is available to Subscribers only and you are invited to send £1.00 for your copy of the current recommendation.

" TO SHARE SELECTOR " 190 High Street, Landon, S.W.19.

one for immediate idea on prior 051-236 3363. 9-5 p.m., or Southport (0704) 68870. GLADSTONE MOTORS LIVERPOOL

DAISUN CRONK GARAGES BUCKLAND GARAGE. Dateun Dealers.

Phone Betchworth 3595.

(CHIPSTEAD) LTD.

Oporto and the Douro Valley Chocolate luxury

BY HAROLD CHAMPION

IT IS WITH some apprehension of hurt rejoinders that I declare that this area of Portugal is one in which wine-bibbers and gluttons can rejoice, so large are the portions of food and so abundant and cheap the ordinary wine.

But I hasten to add that it is also one for connoisseurs, as a group of International Wine and Food Society members (in this instance Americans) and a leading British gourmet emphasised to me when I met them at Oporto's Hotel Infante de Sagres—a place, by the way, I strongly recommend.

My travelling companion and I started off with a really excellent dinner: an aperitif of white port served chilled, soup, turbot which tasted as if it had been caught that very day (it probably was), beef and a gateau, the whole served in

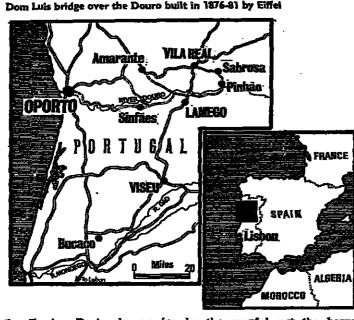
The wine was Branco Branco Garraferio. A good start to a fascinating week. Other excellent meals were to come in what at first sight seemed unlikely places. However, I hasten to add that food and drink were only one object of the exercise.

BEA flew me out to Oporto and back from Lisbon in a Trident 3 in which every seat was occupied. On the homeward journey no complications arose at Lisbon Airport, as beseems a capital city, but some blank looks greeted me when I sought a taxi at Oporto Airport to take me to the hotel. The point may not be of fundamental importance to the holi-day, but it is perhaps worth noting that very few taxis are now kept at the airport: the thing is to ask your hotel in advance to arrange for you to

equivalent of 20p.



sophisticated and not gluttonous Dom Luis bridge over the Douro built in 1876-81 by Eiffel



Let me frankly report that Morris 1300 turned up in good came to 85 escudos. realise that prosperity has not ancient wine cellar at the Café amphitheatre. From road level, and with frightening views of a entirely deserted this part of Bemestar where they drew wine stone steps led up to the vast dam.

Let me frankly report that Oporto is not in many of its sections my favourite European city. Many slums affront the eye, beggars are on the streets and so are sadly deformed people. The Old City on the North Pank of the Pircer Pank of the Pank of the Pircer Pa North Bank of the River Dours heather hedges were so profuse lent of £6. Now the scenery (Son et Lumière on the battle- to wear clothes or coats is depressing. But I discovered that any Scotsman's heart might became spectacular. All around ments opposite). Our way next made of furs from animals somewhat better-class sections, well yearn for home. Our lunch Pinhao the vineyards cover the day was along what seemed to which are in danger of as for example near the Cleri- was taken at Castelo de Pavia hillsides with terraces present me a most perilous road with extinction, the World Wildlife gos Tower, which made me and for our aperitif we found an ing the appearance of a Roman a precipitious, ungarded drop Fund got thinking.

" galleries " and the harvesters were busy. Whether this kind seen anything like it elswhere dozen). If you happen to arrive at the village of Sabrosa at lunchtime cial Times readers may order box is opened. you will find an excellent four course meal at the Café Academica at a cost of about 100 escudos for two people.

It was on this tour that I had my first experience of a Clothkits "Pousada," a government-controlled inn. These establishments are found in the remoter districts, usually in beauty only. This year adult sizes, up on. A girl's pinafore dress spots, and this one was high up to 16 and 18, are in. Husbands, works out at £1.30 for ages 1 some 3,000 feet—on the Serra do Marão, a lovely place between Vila Real and Amarante. The furnishings and decor of this delightful inn were a real glimpse of old Portugal.

be met. When at last I got a the Iberian Peninsula, an imby the mugful out the barrel that it it was driven by a most efficient woman who charged a 2½ hour afternoon drive around rather less than the equivalent the environs. I agreed the fare the environs. I agreed the fare and seemed delighted at my and he gave me good value for and seemed delighted at my and he gave me good value for where the total bill for two, known as an Estalagems. This constitution of the mugful out the barrel the equivalent of 2½ provided the Dao wine country at Visen just outside of which village we discovered another type of inn, not government investment, where the total bill for two, known as an Estalagems. This constitution of the mugful out the barrel which village we discovered another type of inn, not government investment, where the total bill for two, known as an Estalagems. This We touched the Dao wine exclusive, hand-blocked, silk-from Lewes Design Workshops country at Visen just outside of screen prints on most garments, of 2. Mount Place, Lewes, Next day my self-drive Avis including a jug of white wine, was a beauty spot indeed and rooms overlook the River Dao. No animal

Really luxurious chocolates make semi-formal, formal, friendly, business or any other kind of present. But, if one is Customers buying tickets can doing chocolates, do it well. Like they do it at The London Choco-

Neither drawings nor photo-A long, narrow box is plushly almost velvety pile, in deep is tied a floppy white bow of ribbon on which is gold-printed the giver, if a company).

companies who order in a dozen don, E.C.1. or more quantities, there are three sizes of box. The Luxury, by an inch deep at £2.40 per And more box per dozen and descending for bigger orders. The De Luxe chocolates size is 18 inches long by 21

fur - fabric - lined

designed by Anne Kennedy.

Then they began acting.

They got together with the

the Luxury size only singly. The price is £2.80, plus 30p for postage and packing. Order before December 3 for Christ-

Incidentally, Keith Prowse runs a rather chivalrous idea, put up by young David Hinds, who markets these chocolates. have a box delivered to the theatre to be collected from the box office for the chosen performance. Imagine how impres graphs did justice to the luxury sive that is, to turn up and pack, so I have not used them. collect a box—with her name already on it-for the theatre covered with flock, a brushed, guest, wife, girlfriend, daughter or whoever you take. A similar crimson, pink or gold. On it service exists in several London

clubs and restaurants. All your enquiries, price lists the name of the recipient (or requests, etc., and the res should go to Interchoc at The Handmade contents include London Chocolate Centre, 19/21 some 100 proof liqueurs. For Goswell Road, Barbican, Lon-

inches wide and £1.65 per box. While on the subject of per-Then there's the banquet size sonalised chocolates, I recall (lovely by the ladies' plates) at Bentalls of Kingston's boxes, on those inevitable off-days. 15 inches long by 11 inches wide Wrapped chocolates, with The only drawback is that they of vineyard layout is unique I and very attractive, like an old letters stuck atop, are especially don't know, but I have never fan package (99p each for the arranged to order to spell out names or messages like "I love For personal presents, Finan-you." A real surprise when the

You get the whole kit, ready

jerkins, Woollen party dresses with

world's leading manufacturers

Exotic fabrics, in exotic and wearable styles, have been

collected under the heading

of "The Copies and the Cats."

copied skins, and the clothes

From next Tuesday, the

made from them, will be

selling at Aquascutum in

for exciting alternatives to appeal to the most fashionable and sophisticated women-

and their escorts.

Regent Street.

Clothkits grows up. Last year, mix and/or match, there are

the Clothkits were for children tights, ribbed jumpers and so

too, can have printed jerkins in to 3: at £2.55 for 8 to 10; and

their sizes. The range covers at £3.95 for age 14 to 16.

trousers, pinafore dresses, skirts matching bags and hairbands

and waistcoats in strong, are enchanting at from £1.75 to

British-made needlecord with £2.45. Get the little catalogue

screen prints on most garments, of 2, Mount Place, Lewes,

swimming people, or people who have to look glamorous So welcome to "Floaters," an excellent innovation. Floaters are the best thing since stretch-base wigs. They

Wigs and hair pieces are

such a joy to busy people, or

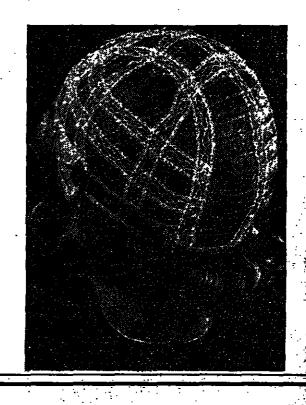
Yet they do feel light and cool. Floaters have no baseto cut out and make up, of the picture shows. Strips of fabric with the pattern etc. To lace hold the wig, which is

are not made on lighter base-

caps, nor by using less hair.

cooler than you would belie As someone who tried one put it, crudely perhaps, but realistically: "You can sens your head through the wig. Another advantage is that t can be brushed any way yo like, flicked here and there change styles.

Prices are as for the fami Deltress wigs at £6.95 in me shops. Department stores, specialist shops and all sen of stockists are getting the now. Get the information from Deltress of London, Portland House, Ryland R London, N.W.5.



why did Christmas Gifts

we plate shaver with



Simply because it's so good, so out of this world, that no other finish would do it justice. So now it looks as luxurious as the shave it brings you. Smoother, closer, much closer than anything you've ever experienced before. This fabulous shaver heralds a new era in electric shaving.

But there's no need to take our word for it. Complete coupon for descriptive leaflet and name of your nearest stockist, who will let you try one, or if you're in London visit our Shaver Centre.

the fabulous

Rec'd Price £12.50 3 YEAR GUARANTEE Also single head chrome finish 'Fiyer' £10.50 HERRMANN SHAVER SERVICES LTD (F.T.)

The ideal gift for every country lover CORPOR

A unique guide to country liains – the pursuits that have entiched the lives of generations, from village fetes to falcoury, weaving to wine-making, brass-rubbing to beekeeping. Packed with evocative colour plates. Sumptionsly bound in soft yet hardearing Skivertex. Only £2 inc. pos Send chemicorp.o. to: Agricultural Press Ltd., Room 509 FT, 161/166 Fleet St., London EC4P 4AA. Allow up to 14 days for delivery.

FOR THE GOURMET

FINDLATER'S CASES FOR CHRISTMAS

Once again the House of Findlater offers a choice of three "Cases for Christmas" for you and your friends. In order to ensure delivery in good time for Christmas and to allow the wines to rest, thereby reaching the table in perfect condition, ORDERS MUST BE PLACED BEFORE 20TH

NOVEMBER. Prices include delivery anywhere in the

CASE "R" £16.00

1 bottle Dry Fly Medium Sherry—for all occasions
1 bottle Findlater's Cream Sherry—full rich and mature
1 bottle Old Nathaniel Fort—magnificent Old Tawny
2 bottles Mewsaut Les Tillets 1969 FB—fac dry White Burgundy
5 bottles Kults St. Georges 1967—full bodied Red Burgundy
1 bottle Gordons Gin
1 bottle Findlater's Finest Scottle

CASE "\$" £11.50

5 bottles Ch. Monroze 1967—most attractive Claret
5 bottles Sainte Elise—medium White Bordeaux
5 bottles Beaune Supériour 1964—robust mature Red Bursundy
5 bottles Penilty Faissé 1967—dry White Bursundy of great charm
5 bottles Penilty Faissé 1967—dry White Surgundy of great charm
5 bottles Dry Fly Medium Sherry—for all occasions
6 bottle Granadier—full http://port

CASE "T" £6.20

1 bottle Entre deux Mers-medium dry White Bordeaux 1 bottle Ficurie 1967-fruity Red Burgundy 1 bottle Anjes Resé-délicious wine from the Loire

1 bottle Dry Fly Sherrs—for all occasions 1 bottle Grenadier—full Ruby Port 1 bottle Médos—delightful Red Bordeaux

Beautiful Christmas presents and catalogue toys from HOUSE AND GARDENS High St., Marlow. Phone 3666.

PEDOMETERS TAY-BOR ENTERPRISES LTD.

Remember, Remember . . . The Rosebowl

It was the 5th September 1970 when Shella Black wrote: "The Resemblal Studio House rose bout is of clear bright handblown crystal, a really perfect setting for the shortstemmed rose—and these fragrant parder varieties so often are . . . if you get your rases any other way then from a garden him is still the bowl for them. Even those costly hothouse brooms will open fully . . a lovely present; it will be vicely boxed for you already." Large size 53" £1.45 + 200 for postage and packing Small size 43" £1.45 + 200 for postage and packing

There are plenty in stock-please place your order now Recognitive Studie House, 102 Brentaton Road, London, S.W.S. 41-564 0643.

GIVE WRAP-AROUND Super enveloping towelling bath robe for Him or for Her.
In white \$7.65.
pink or blue. \$2.45.
small or medium.
Postage 30p. Illustrated Cablogue full of original gift ideas sent on request.
The White House. \$1-52 New Bond Street, London, W1Y UBY.

MER FAMILY TREE FOR CHRISTMAS.
Order by 15 November. Roots. 3.
Westheath Drive. London. N.W.11
SS. GREAT BRITAIN PROJECT. Bristol
8S1 57Y. List of governir Christmas
glits and cards. S.a.e. please.

ODDBINS WINE BARGAINS

SPANISH BOTTLED SKERRY

Varela Create Oloroso

HOCK/MOSEL—GERMAN BOTTLED

therper Riesling Natur... 750

Niersteiner Domthal 1970

Oppenheimer Krotenbrumen 1970

Piesporter Michelsberg Kabinett

This is only a small selection of our vast stocks: please ask for list. 01-28 0451 or call at our retail shops. 27 Monamouth Street, W.G.2; 7 George Street, W.1; 44 Belsize Lane, N.W.3; 90 Shaftesbury Avenne, W.1; 41a Farringdon Street, E.C.4; 141 Notting Effi Gate, W.11.

Complete cases (12 bettles) despatched

U.K. Mainiand — Add ELOG, send cheque to Oddbins Ltd., 412 Farringdon

Street, E.C.4.

Authority is

Piat-shaped

The shape of the bottle is a guarantee of the promise within—pure Beaujolans, bottled in Macon. A bottle which gives any mble the seal of authority—as you can order it with confidence (and it won't was a wain in the

Le Piat de Beanjolais

Varela Dry-Fino

STUART WHISKY ...

Charles Heidsleck Brut ..

Berncasteler Riesling

Liebfraumlich 1970

CHAMPAGNE

Write for colour catalogue to: HELIOS HOME SUPPLIES, (F.T.1.) Macclesfield, Cheshire. po You Know A Poor SLEEPER? Give a country hop pillow containing pure English dried hops. Brochure: The Maltings (LI), Horsecroft Road. Bury St. Edmunds, Suffolk.

GIFTS OF QUALITY

Arochair shopping from finest brands and qualities at below shop prices Pringle knitwear. Old Hall tableware. Moriand slippers. Lux Lux lingerie superb range of linens and Scandinavian quits. Toys and games gourmet food, etc.

CHRISTMAS 1971

We invite you to send far our For the Pleasure of the Gournet booklet and Christmas Fare supplement which feature an enlarged range of the world's fuest foods which are sure to delight your own and your friends' discerning tastes. Among the many fine packs certain to please is our SPECIAL CHRISTMAS SELECTION containing: 3th 2oz tin Whole suffed English Chicken, ith tin Finest Ox Tongue, the tin Skiuless and defatted Prague Ham. 12oz tin Turkey in Savoury Mushroom Sauce, 4loz tin Pate de Fole, 12oz tin Asparagus Spears, 12oz jar Swiss Black Cherry Jam, 14oz tin Old English Mince Ple, 11b 3oz tin Strawberries in Syrup. 15oz tin Halved White Ponches in Syrup. 15oz tin Halved White Ponches in Syrup and a 1th Export quality Christmas Pudding which costs 55.25, delivered in the U.K.
Company Secretaries will be delighted to know that we can solve their gift problems simply and with guaranteed satisfaction.

Jray5

65p 67p

Worcester WR5 3DF

Kupferberg Gold-We send it free

Send us £1.49 for each bottle of this famous German sparkling wine. If you wish to send it as a gift enclose the recipient's name and address and your card. You pay no postage. You pay no packing. We'll send it in time for Christmas if your order arrives before December 6th. (Offer applies to the U.K. only) Post to: Dept DL
PETER DOMINIC LTD.

JOHN LUSTY

Name in real Turtle Soup





many countries had the right to bear arms. Did yours? Shields size 6in. x 7in. costing £2.55 can be HUNTER & SMALLPAGE Ltd. 57, GOODRAMGATE, YORK

WHY PAY £10-99? MULTIPURPOSE £4.99 plus 55p carr. IV stacks

to many mess in home or office.

† Fully advantable from 2* to 3*
inclines to any angle.

† Heast-staln reducent 2.4* # 16*

* Heast-staln reducent 2.4* wide.

† Pucks at only 4* wide.

† Jyr. g*teg

Exclusive to us 500 beware inferior imitations. SUPERB XMAS GIFT: ELECT FURNITURE (FT): Clock Home. 28-50 Old Town. London, S.W.4

GIFTS OF ORIGINAL DESIGN AND RIGH QUALITY

FOR EVERY DRIVER-Tracmats, for snow and mud £ 00 inc. p & p. FOR SMALL CHILDREN—Educat, to teach dressing skills 50.70 inc. ps p. FOR ALL CHILDREN—Handmade

drossed Toddies Mummy and Daddy 22.75 inc p & p. Baby £1.00 inc p & p. Order sale or return or write for details to: Prosper Fresport Stewarton, (Klimaruock) Ayshire.

CHINCHINELLA did your Executive Christmas gift shopping months ago from the world's knest collections of-Jewellery, pensets, leather and crystal, Chinchinella, 105. New Bond St. 193. Regent St. 27 Golders Green Rd. If you can't get to Chinchinella belephone David Freedman on 455 2895 he'll be happy to come and talk to you at your office.

MOKED SALMON, Scots, Gift packs SLICED 6 oz.—\$1.40: 1 lb.—\$2.50: 2 lb.—\$4.80 1st Class post pa.d. SIDES, 2 lb.—\$4. Parcel post pa.d. De-nand for our produce so great we require Xmas orders by 1st. Dec. We also issue Giff Voluchers at the above prices. RITCHIE EROS... ROTHESAY. 15. Scotland. OVELY FUR HATS at Rema. Mink. Occiot. Beaver. Ermine, Squizzel etc. e.g. Squirrel ES. REMA FURS. 12. Hanover St., London W.I. 01-629 9563.

CHILSTONE

Fine hand-made reproduction 16th to 18th Century Garden Ornaments in reconstituted stone. CHRISTMAS GIFT SERVICE Great Linford Manor, Newport Pagnell, Buckinghamshire. Tel. Newport Pagnell 611235.



LEICESTER RESEARCH

This Replica LONDON LAMP POST



GARDEN or DRIVE VERY FEW? CAST ALUMINIUM AVAILABLE? DELIVERY BEFORE

ALUMINATION
IN TWO SIZES
9-0° 153.20
10'-5° 150.00
For full particulars of
exterior lighting write:
ABBEY & GIBBS
51a Cropley Street,
London N.1. CHRISTMAS

SERVICES. STOCKING FILLERS OUR LATEST PUBLICATIONS 1770-1853 Hostery Massissism:
turer. Dilettante and Musiciam:
Leicester Towns Waytes
Scenes from Kirby Musica History !
All booklets are well History and photographs or original drawly
and grinted on good quality oad
Please note sill stated prices and
postage.

Obtainable from

LEICESTER RESEARCH SERVICE 74 Rutland Street. Leicester LE1 15B.

RIPPON BOSWELL A HIGHLY IMPORTANT PUBLIC AUCTION

THE FINEST AND MOST INTRICATE OF THE RENOWNED **SULTANABAD CARPETS**

one of the world's most important carpets, certainly one of the largest handknotted pedigree Persian carpets made since the seventeenth century. An item OF SIGNIFICANT HISTORICAL IMPORTANCE AUCTION CONVENED BY AGREEMENT BETWEEN THE EXECUTORS OF THE ESTATE OF ONE OF THE MOST IMPORTANT DEALERS ON THE INTERNATIONAL SCENE

together with a SPECIAL SELECTION **INCLUDING RARE AND UNIQUE ITEMS** MANY OF HIGH INTERNATIONAL

EXHIBITION STANDARD PERSIAN & OTHER ORIENTAL CARPETS & RUGS

INCLUDING: A very musual OLD LARVER FIGURAL CARPET depicting a Bower of Biase, in the Garden of Deligate, decorated by several inte playing figures on a central field of burnished gold.

An exceptionally face old inear in perfect condition AS WELL AS OUTSTANDING QUALITIES OF: EASHAN, DEH SHATOORAN, EIRMAN, QUOOM SILE AND INLAID SHE, VIZABAD, YAMOUT, NAIN, ALL SILE BOEHARA, ETC.

together with Nosmadic and villade examples from Baluchistan, Shiraz, Fara, Besseri, Eurdistan, Alghanistan, and Turkoman, etc. THE SULTANABAD CARPET

Gold and amber leaf forms, threspoise Gold leads, multi-coloured Shah Abbas palmettes, and many other foral forms combine in perfect harmony and balance throughout the immense central field of deep, soft burgindly. The Royal Blue main borders and pule rose minor borders continue the amazing intrincer of the central ground but further contribute to the overall composition of this hute carpet. An item of unique historical and artistic algorithmace. (48° 4° x 21° 2°)

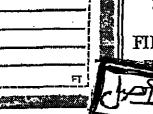
AUCTION SATURDAY, 13th OF NOVEMBER 1971 AT 11 A.M.

REGENT SUITE, CHURCHILL HOTEL Portman Square, London W.1.

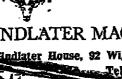
Viswing Friday the 12th of November 1971 from 12 noon to 9 p.m. and morning of sale from 9 s.m. Descriptive catalogues with colour plate available from Auctioneers Offices: RIPPON BOSWELL & CO. International Consultants, Valuers & Auctioneers
2 South Andry Street, London Wily 5DQ.
Tel: 61-473 7746. Telegraphic address: RUPBOSCO LOMDON W.1.

and the same of the same of the same of

Tel. 01-935 9264 اصوح 4













United Kingdom.



The second second

111 MIGH-HOLBORN, LONDON WCI Telephone: 01-242 8270

get stoned this Christmas

his time of year, men and come into my office, noen up ordinaryattaché cases, and retreasures worth anything £30,000 to £60,000 a casefor more. The office es a mine of temptation. bledce of ohs, shs, and Stuart hat beautiful?

wares saturday Nove

ieces are

Y People, or

or people glamo;_{ous}

c off-ca; s

- Floaters,"

best thing

wigs. They

ighter hase.

less hair.

ght and rool,

Strips of

which is

ARCHN

25.4

T11A.M.

Fation,

n talking about jewellery Deviin n. But this is the time (ar when people spend, spend on the stuff. There o many good jewellers to-day that I am surat anyone with the availash being able to resist it. tend to be more modern ir approach than women, JOHN DONALD, whose side shop proves that the s a good site to run. He modern, and expensive as as some unexpectedly

1able pieces. ER BOLTON, of Sloane I remember their small ings in Walton Street, and is that they Another the ciate jewellery—not just then they welcomed men. change the JART DEVLIN has been Prior like to resist the jewellery Delires we to resist the short was the transfer with the short was the s

like the dancing men of gold ring.

ick Harris

London Marie a bracelet craft that is less rugged than it unthe you need the leavy, square cases of good, hand wrought in Etruscan style, as well as the predictable pieces. Hanging from the cars, mental years. Don't you love cinating story with every piece.

Heavy, square cases of good, hand wrought in Etruscan style, are linked together. The centre and craftsmanship. Tiny In portrait only upon a craggy the sense of humour of the He has a box of 12 tiny, tiny is a classical woman's head,

> the making price of £660. Spiky shoulder to show how easy it selling. 'florets" of pine needles, in

silver gilt, are interspersed with silver and golden, silver-gilt Set velvet pads of different colours into the cups and pin jewellery to them. Give it, preferably loaded, as a holder for jewellery on some lucky person's dressing table. Stuart's sense of humour is

evident in the silver-gilt case nade for the throwaway Stick lighter. The worked silver looks like rich gold and would tempt any woman to buy a lipstick to slide inside it—the price is £15. Devlin makes a lot of pieces to individual order. GILIJAN Gilliam PACKARD, whose work you

have seen and probably loved at Cameo Corner is now running her own place at Ramillies

House, 1, Ramillies Street, London WIV 1DF.

tastes and personalities. Mark you, she carries a stock that is tempting as well. The rings here are so unusual. A large cabochon Aquamarine, palely and milkily blue, stands on a high, intricate, gallery of 18 carat gold (£160). The Kunzite is rectangular, a clear but rosy pink, rimmed with needle sapphires (£490). The brouch has a crag of amethyst, palely translucent, falling from little wells of gold holding diamonds, zoisite, and amethyst crystals

NICK HARRIS buys unusual and old jewellery. He sells it again, too, but it is his skill in buying which is the first impression one gets of his collections. He loves early Georgian, Queen Anne, Renaissance, the right sort of Victorian Jewellery.

He loves pieces which have been made by craftsmen who gave time as well as skill to their chosen tasks. Pieces with backs as intricately carved or worked in gold as the fronts, But mostly he loves cameosindeed, he is never called anything in my office but "The Cameo Man."

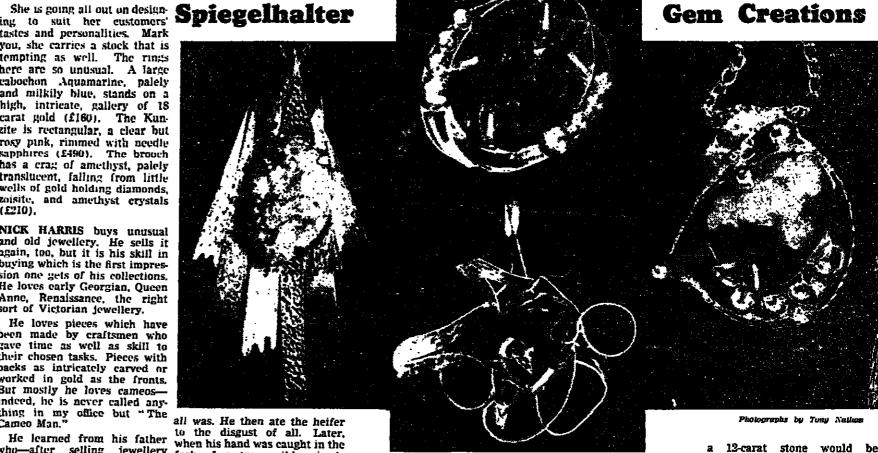
shops the Having longed to make it

Shops the Having longed to make it

Perialig to long time, he has now Sherlock Holmes stories, are His jewellery, as modern as spent time studying. Cameos, the tableware has the same which have begun to appreciate time out from his the "components." Tiny men his tableware, has the same which have begun to appreciate and the trapped Milo on the now. Go sellous tableware. His in white, red or yellow gold, discipline. Devlin designs with very, very fast in value, are still other, both sides carved on a from beings (on show at Collingwood bunched together in tight appropriate of his Voti inst don't know about them Portland Report in London) huddles to make a bracelet, craft that is less rugged than it until you hear have been been been discovered by the bracelet is marvellous.

Heavy, square discovered by the bracelet is marvellous.

> Ball and Chain" necklace in cameos, superbly carved, show- carved out of a gem moonstone this drawing, which gives a ing animals in pairs, as for the of rare warmth and qualityportion of the detail of men on Ark-many being mythological, and signed, too. a ball and chain in actual size? He has loose cameos, for which Nick Harris is at London's £40



who—after selling jewellery fork of a tree, wild animals and gift shops in the City—polished him off. The cameo has a springing lion on one side

ruby-tipped crystals, tourmaline

Do not buy Devlin jewellery he can design settings. He has Portobello Road from about and other things without buying necklaces, pendants, everything. 8 a.m. to 5 p.m. on Saturdays, the silver-gilt Christmas tree on Rings are from around £25 and at Stand 82 in the Red Lion which to hang them. There is upwards; well everything is Arcade. You can see him, or only one. It was made for an roughly between £25 and £2,000. he seen by him, by appointment, advertisement, and would have In our photograph is a too. Phone him at 262-5304 for been a bright idea. Bright and cameo of Milo the Cretan, by appointments but expect him to expensive, for an expensive Cerbara (signed work is more be out sometimes. No point in cigarette colour picture. The valuable). Milo won a Mara-visiting him on the off-chance advertising people changed their thon and ran in nonchantly since the jewellery is kept in minds and it is now for sale at carrying a heifer over his the bank and taken out for

around £20 to £30. He handles

although some cast pieces may yet be considered. The four pieces in this photograph are

They, like most jewellers

to-day, are wizards with rock crystals, using square-cut tigers'

eye, marble from Brazil; spiky

tourmaline in many colours; rose quartz, sodalite, and the Prices are anything from

about £12 to £120. The knuckle-

duster ring and the three pendants in the photograph are

typical of their more way-out pieces, but they do have some mildly classical, almost discip-

lined items, too. Their own shops are: 81. Mile End Road, London, E.1, and at 49. Perth

from £20 to £35.

swivels because pendants, it stockists, write to either of the Taylor 69.42 diamond, had a seems, invite their wearers to above addresses,

twist them and play with them.

His rings are aflame with MAN-MADE DIAMONDS

and so on, at prices from about been stars of legend and experi- traditional, even conservative Brooches are ment ever since I listened to and old-fashioned, which pleases romantic tales, which I've most of the people. The stones always done. Now Litton In- are sold with unconditional dustries, of California, gives us guarantees against loss of colour the Cultured Diamond. Diamon- or brilliance, against scratching air, copies a diamond faithfully. or similar damage under normal It has remarkable clarity and wear. See them at Harrods, Selpurity, plus the ice-hard sparkle fridges, Marshall and Snelgrove, of the real thing. Indeed, it Bentalls of Kingston, Rackhams looks like a diamond apart from of Birmingham, Kendal Milne that indefinable nuance of depth of Manchester, Hendersons of and colour. It is a brilliant Liverpool, Walsh's of Sheffield achievement.

costs roughly £50 per carat Collings of 1/2 Kanover Street, and becomes relatively cheaper London, W.1, and wear brilliant as it gets bigger-for example, technology this Christmas.

between £650 and £700. Well. JOHN STOKES is at the Pace Road, Gants Hill, Essex. But the real thing would be any-Gallery, 31 St. Christopher's you will find their stuff at thing from £7,000 to £8,000. Place, off Wigmore Street, Lon-Liberty and at Fior in London Some people have their favourdon, W.1. His swivelling pen- and wherever else there is a ite gems copied, lock the dants, falling long so that they Fior branch; at Gilmers, of original in a safe, and wear the can be toyed with, carry rock Bath; and at Perry Greaves, Diamonair. Cartier, which sold crystals and such. The end Birmingham. For any other the now-famous Elizabeth Diamonair copy made.

> The Diamonairs are being set over here in Hatton Garden. Man-made diamonds have For the present, settings are and other stores. Stockists, and If you have one made, it a small leaflet, from Bertram



Gift Boxes and Hampers

VERY GOOD VALUE INDEED

minerals superbly and does a good deal of work for the Mineral Gallery. Cuff-links are about £12 to £15. His work is a melange of the delicate and

of strongly sculptural shapes. GAMAGE BOX SPIEGELHALTER GEN P54H5. Skinless Ham, Turkey CREATIONS ought to find a Lamb Tongue, Sided Peaches. simpler name. The jewellery lives down the name, however. This is really very, very modern, very arresting and mostly very large. I adored it. It is also not expensive. Made by a couple of cousins, the output is currently smallish—about 20 pieces a week. The accent is on one-off, individual pieces. on one-off, individual pieces,

£4.50

FESTIVAL BOX'

Butter Shortbread, Christman Pudding, Turkish Delight, Orange and Lemon Slices, Rosseed Peanurs, Blended Cey-lon Tea in Caddy, Grilling Mushrooms, 2 1lb. 3cz. Tins Naw. Postors. "Savere":



CONNOISSEUR'

PS4H6. Cashews, Roasted Peznuts, Whole Chicken In Aspic. Quail Pate, Pizza with Anchovies, Quiche Lorraine, Cannelloni. Ravioli, Breton Country Style Pate, Asparagus Tips, Pedics Pols, Ratatouille. Creme de Marrons, Bouillabaisse Seafood Speciality, Ox Tongue, Hartley's Xmas Pudding, Mincemeat with Brandy, Cadbury's Original Fruit Cake. Cadbury's Chocolate Mint Fingers, Cadbury's Old Jamaica Rum and Ravin Chocolate. Rum and Raisin C Carr. & Pkg. 65p £7.75

6 bottles ASSORTED SHERRIES

12 bottles of FRENCH WINES

EC1P 1DT. 01-405 8484, THURSDAYS 7 p.m



Food Gift Boxes £3 to £150 Wine Gift Boxes £2-95 to £100 Fresh Meat Gift Boxes £17 to £30 Please write for our colour brochure.

Harrods FOODHALLS-GROUND FLOOR Knightsbridge London SW1X 7XL



TWO ADULT PUZZLES FOR PEOPLE YOU DON'T LIKE! Ball, Sugar Cube, & Beermat (75p) (75p)

1a Gautrey Road. London, S.E.15. 31-852 2432.



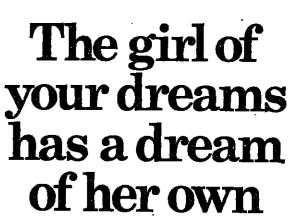
Free 10 page brochure and advice on Europe's largest range of recommended **HUMIDIFIERS** & INSTRUMENTS

your Health, Furniture. Antiques, Pianos, Paintings, Plants, etc. Learn how they prevent static electricity and obviate that drowsy feeling. headaches, dry, sore throats and cut winter colds and flu. Make heating a success—even if you suffer from sinus, throat bronchial, asthma and respiratory complaints.

APPROYED STOCKISTS INCLUDE Harrod's Heal's, Gamages, Maple's, Selfridges, Civil Service Suxres, John Lewis Dept. Suxres, Bluchner Flancs, W.I., Louis G. Ford Builders Werchants, Bentalis (Kingston), Army and Navy Stores.

Please sand FREE brochure HUMIDIFIER ADVISORY SERVICE 21. Napler Road. Bromley, Kent. BR2 9]A Telephone: 01-460 1117 Telex 896501

Callers and Trade Inquiries welcome



Her dream is more time with her family. More time for living. More time with you. Her nightmare is that everyday matters may absorb too much of her time and so destroy the dream.

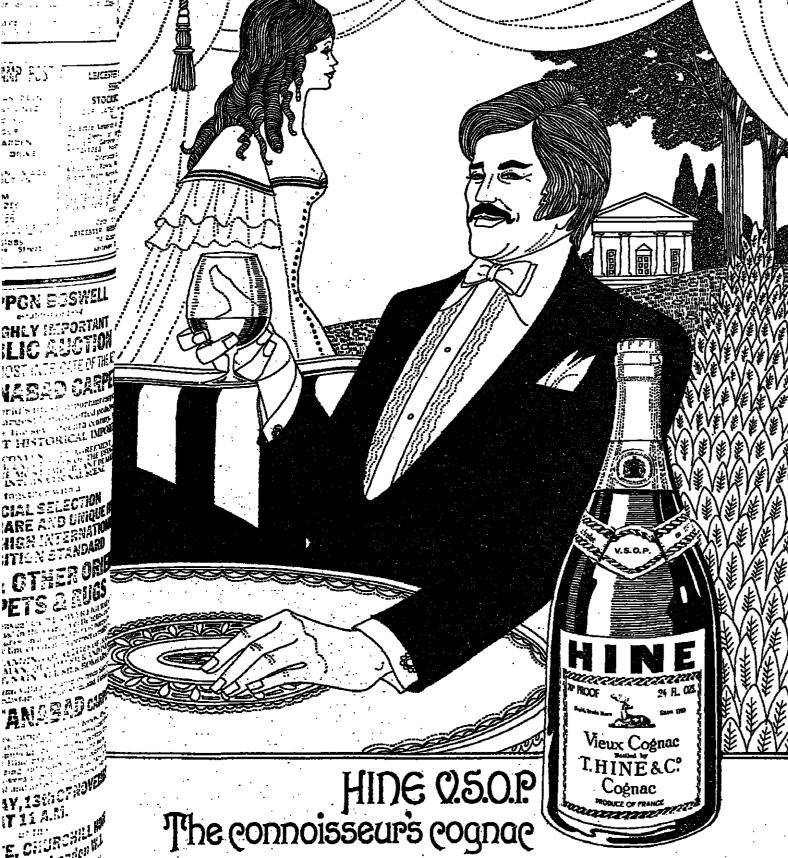
Do dreams come true? Yes, they can be made to happen. And you can bring her dream closer by getting her a Colston dishwasher. You'll be amazed at the time it will save her—and how that will benefit you.

Send the coupon today and start weaving her a dream!

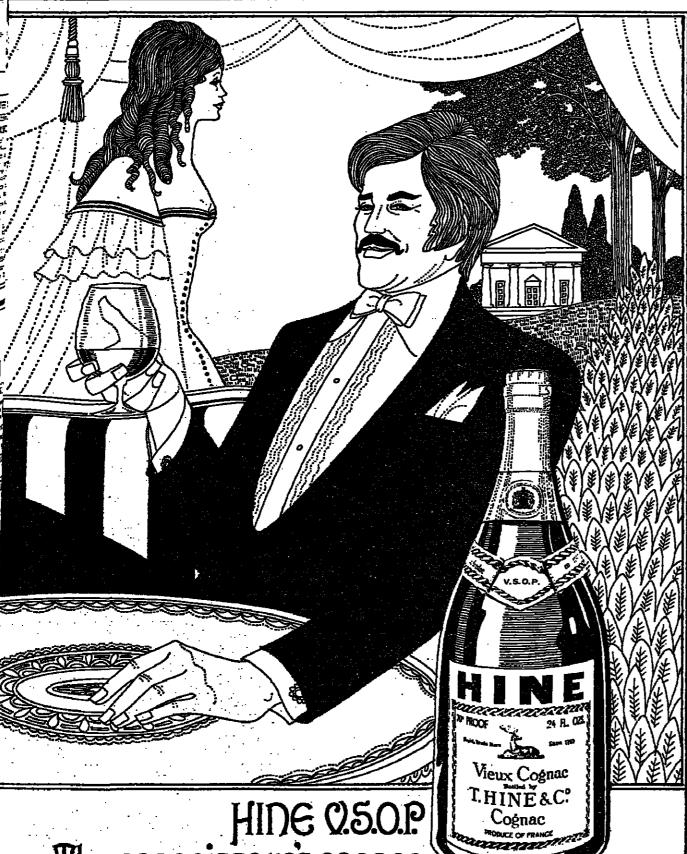
COLSTON

To Colston Appliances Ltd., Dept. FT9/5 High Wycombe, Please post free colour booklet on the Colston range of

Tel. No.

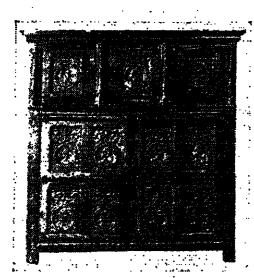


Also Hine ** A brandy on top of its class.



EXPERIENCE AND

EXPERTISE 88



This English Renaissance oak cupboard, dating from about 1540, and displaying the typical "Romayne head" carving of the period, is included in a sale devoted mainly to early furniture on November 18th. It was discovered in Kent around the turn of the century in a village near the remains of Otford Castle and was subsequently published in the History of English Furniture, by Percival MacQuoid, one of the first serious studies of English remains of the first serious studies of English antique furniture. It is reputed to have come from Otford Castle, a residence of the Archbishops of Canterbury, which was rebuilt in the early sixteenth century by Archbishop Warham on a scale to rival Archbishop Bourchier's nearby palace of Knole. Thomas Cranmer Warham's successor, handed over the palace and estate to Henry VII and in 1613 James I granted it to Sir Thomas Smith and thence by descent it passed to Sir Sydney Stafford Smythe, Lord Chief Baron of the Exchequer under George III. Of the enormous building only a few traces of the gatehouse and courtyard wall can now be seen. Sales devoted to early furniture, mainly oak, and including metalwork, brass and pewter, have proved increasingly popular in recent seasons, and now form a regular part

8, KING STREET, ST. JAMES'S, LONDON, SWIY 60T Tel.: 01-839 9060. Telex: 916429. Telegrams: Christiart, London, S.W.L.

King and Chasemore

THE PULBOROUGH SALE ROOMS

DECEMBER SALES

1st 11.00 Georgian and Victorian furniture, 1st 14.30 Clocks, watchos, barometers, autono 11.00 Antique and modern silver and 2nd 14.30 Antique and modern iewellery.



Kate Greenaway

BY DAVID ROBINSON

Street, Hoxton, on March 17, shoes!—and (for fairies) even— colours are original designs for mahogany extending dining table 1846, the daughter of a wood stockings—And then—" Marcor's English Spelling Book, for £1,700. 1846, the daughter of a wood stockings-And thenengraver and draughtsman who mapping for Kate's career, she Under the Window, The Pied worked for the Illustrated Londid not heed this advice. In Piper and other legendary chilwas sent to art classes, at Canon- despite the art schools and expensive delights of collectors. a Henry VII oak bed and Quinbury House, Islington, and later prizes, her drawing and paint- Innumerable studies, dating ney's £3,900 for a George I wainut bureau bookcase. attended life classes at Heatherley's and the newly opened Slade School, under Professor Legros. She was diligent and enthusiastic, and earned a variety of diplomas and certificates and prizes. In 1868 she first exhibited her designs; and and about the same time had drawings accepted for magazine illustrations, Christmas cards

and Valentines. The real turning point was her meeting with Edmund Evans, a colour printer who kept his machines busy by printing toybooks illustrated by Walter Crane and Randolph Caldecott. The first collaboration of Kate Greenaway and Evans was Under the Window, in which for the first time the artist illustrated her own verses —of which Austin Dobson shrewdly remarked: "She was very deficient in technique, but she had the root of the matter

Technique or not, Under the art critics of the day. Ruskin equal part to Evans's brilliant was incorporated into one of was sought by Jacobs for Soo was sent quite giddy, rhapsodis- translation of her sketches into her finished illustrations. There ing in one of his lectures on that precise engraved line and is her 1864 Bronze medal; and two girls, attributed to Hoppner. Art in England on "a consum- exquisite colour blocking of the a drawing of 1900 for her last mate example, a dance of fairies books, and to her good fortune book, The April Baby's Book of under a mushroom . . . also of in exactly striking a chord of Tunes.

Was bodgit by Jacobs for Soo was and Herner Wengras paid the same price for a portrait of two girls, attributed to Hoppner. Phillips' silver sale totalled for a german teaport. 1804, 11 ozs., and Bronzelia for a Wengras paid the same price for a portrait of two girls, attributed to Hoppner. Phillips' silver sale totalled for a german teaport. 1804, 11 ozs., and Herner Wengras paid the same price for a portrait of two girls, attributed to Hoppner. Phillips' silver sale totalled for a german teaport. 1804, 11 ozs., and Herner Wengras paid the same price for a portrait of two girls, attributed to Hoppner. under a mushroom . . . also of in exactly striking a chord of Tunes. two girlies outside of a mush- sentiment and nostalgia in the The most extraordinary disroom; and I don't know whether Victorian public with the covery, however, is the autothe elfins or girls are the fairy- curious costumes, vague recol- graph manuscript of childhood

and correspondence with Ruskin idealised children which she little before her death. A frus-BILL SUPPORTED dated from some time before garbed them in. their first meeting in 1882 and Within her shortish lifetime, anecdotes that were still to he continued till his death, long Kate Greenaway saw herself recorded when the work was after he became incapable of outmoded. Her books and draw-laid aside. From the time that replying to her affectionate ings and Almanacks ceased to this enchanting document—weekly letters. Despite his en-sell, and even the plagiarism running to 100 pages and decortant thusiasm, he was her severest that had so much bothered her atted with explanatory sketches mental committee on the law on critic, complaining about her stopped.

—was used by her biographers Sunday observance. terrible perspective, about her An astonishing hoard of Kate in 1905, its whereabouts Lady Lee as Miss Jennie Lee, faulty figure drawing ("you Greenaway's works and posses- remained unknown until this was Minister for the Arts in the should got to some watering sions has recently come to light, dramatic saleroom appearance. Labour Government.

IT IS seventy years to-day since place in August . . . and draw and is to be auctioned by Phil Kate Greenaway died; and the no end of bare feet"); about lips on November 16. Sold by centenary this year of her first the quaint wardrobes of her her great-nephew, the collection SOTHEBY'S sale of English book illustrations, for Diamonds characters: "As we've got so far forms part of the contents of furniture textiles, and rugs and and Toads, in Frederick Warne's as taking off hats, I trust we the studio of the house in series of "Aunt Louisa's London may in time get to taking off Frognal designed for her by She was born at 1, Cavendish —and then—perhaps even— than 600 drawings and water who also bought a George III

just a little more-say, mittens Norman Shaw. Among more Happily for Kate's career, she Under the Window, The Pied don News and Punch. At 12 she retrospect, despite her charm, dren's books which are now the console table, Boyden £4,000 for



lections of the styles of the early reminiscences which she pen-SUNDAY THEATRES Kate's touching friendship century, and the pretty, cilled in a quarto notebook a

terrible perspective, about her An astonishing hoard of Kate in 1905, its whereabouts

Window firmly established the ing was often little better than from her earliest sketch-books name and popularity of Kate the work of an inspired Vic- show the care that went into Greenaway, went into innumer- torian lady amateur. Her extra- her work, the constant reworkable editions and delighted the ordinary success was due in ings of a life subject before it art critics of the day. Ruskin equal part to Evans's brilliant was incorporated into one of

trating aide-memoire lists the

Saleroom

Cabinets sold for £5,800

carpets yesterday realised 190,428. A pair of George III sycamore secretaire cabinets went to N. Adams for £5,800,

Sussex gave £5,300 for a George I carved and giltwood

A and F. Gordon paid £2,700 for a William and Mary burrwalnut bureau cabinet. A Cook £2,100 for a pair of George II giltwood wall mirrors, and D. Wrey £1,700 for a Queen Anue

burr-walnut bureau cabinet.
Sotheby's two-day sale of printed books totalled £16,538. Pickering and Chatto gave £700 for the works of William Wordsworth in five volumes with signa-ture of Robert Southey, 1815-20. Quaritch paid £280 for Donovan's Natural History of British Birds, and F. Edwards £210 for Canadian Scenery Illustrated by N. P. Willis in two volumes, printed in 1842.

A sale of paintings by old masters at Christies totalled £28.934. It was the second part of a two-day sale which totalled £48.211.

A portrait of a senator by Leandro Bassano was sold to Frobicelli for 750 gns. A portrait of a young girl attributed to Cuyp, sold to Phelp for 600 gns., and the same price was paid by Marti for capriccio view of classical ruins attributed to

An 18th-century Italian school picture of Commedia dell'arte was bought by Jacobs for 550

Bloomstein £270 for a Victorian tea and coffee set, 694 ozs.

Government backing will be

Blenstock House, 7 Blenheim Street, New Bond Street, London, WIY 9LD (Tel: 01-493 2445) Specialists in the Sale by Auction of Coins and Medals ber to announce the following forthcoming Sales.

> Wednesday & Thursday, 17th & 18 November, 1971 at 10 a.m. each day A fine series of WORLD COINS

GLENDINING & CO

in gold and silver including a comprehensive collection of Colombian gold coins; a series of important Ancient British and fine English gold coins; silver Crown Pieces; also a wide range as European gold coins and silver Thalers. (Illustrated Catalogue—Price £1.)

Wednesday, 24th November, 1971 at 1 p.m. ENGLISH & FOREIGN COINS in gold and silver

including a collection of English Specimen Sets, gold coins of the U.S.A.; a further selection of Long Cross Pennies from the Colchester II (1969) Hoard; also multiple lots of Tokens, commemorative medals and world coins. (Catalogues—Price 5p.)

Catalogues for Sales to be held early in 1972 are now in course of preparation. Collectors desirous of selling should contact Glendining & Co. promptly.



GOLD SOYEREIGNS

WILLIAM WHELAN LIMITED 8-9 CROWN PASSAGE PALL MALL ST. JAMES

CENTRAL AUCTION ROOMS, PENZANCE

W.H.LANE & SON FINE ART AUCTIONEERS

REGULAR NOVEMBER SALE ANTIQUES & OBJETS D'ART

Important Violin by P & H Silvestre 1838. English Furniture. Pictures, including Forbes Hardy etc. Good collection of Persian Rugs and carpets. Jewellery with high quality diamond and other rings, ceramics, glassware-etc., etc.

TUESDAY & WEDNESDAY 16TH & 17TH NOVEMBER On View Saturday & Monday Previou Catalogues 15p illustrated from the Tel. Penzance (0736) 2286/7.

ART GALLERIES

MARJORIE PARR GALLERY, 285, K Road, Chebea, S.W.3. DOUGLAS PO WAY—Paintings. November 5th-

EVE. All-in Dinner or a la carte for Levish Floorshows in 2 parts 10.30 1, 01-734 0557, 189, Regard St. MURRAY'S CABARET. World renowned Floors 1.15. Ger. 4623, Beak

COMPANY NOTICES

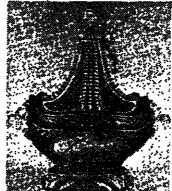
DONCASTER COUNTY BORDS

PHILLIPS AUCTIONEERS

A Kerr & Binns Worcester vaisseau à mât after a Sèvres original, 17½ in. high, to be included in a Sale of

ENGLISH & ORIENTAL CERAMICS

Wed., Nov. 17, 11 The sale also includes several extremely fine dessert and services. Illustrated catalogue 18p by post.



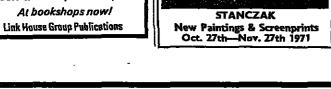
ALAN JACOBS GALLERY

THE ILLUMINATED SILENCE. An exhibition of **DUTCH OLD MASTER PAINTINGS**

from the Golden Age of the 17th Century. Catalogue 58p. Proceeds to The Royal Commonwealth Society for the Blind. Daily 10-5, Sat. 10-1, 15 MOTCOMS STREET, BELGRAVIA, S.W.L. 62-235 5768.

Stamp Year Book 1972. The annual LONDON ARTS GALLERY for every philatelist. 50p. Coins Annual 1972. Prices galore plus dealer directory etc. etc. 35p. At bookshops now! STANCZAK

Also at Chilton, Nr. Aylesbury, Bucks.



SOTHEBY'S FOUNDED 1744

GERALD M. NORMAN

GALLERY



Sale by Auction

Monday, 15th November at 11 a.m.

REGIMENTAL BADGES, **HELMET PLATES** AND HEADDRESS

the property of the late W. J. DEAR (Part II), including a comprehensive collection of O.T.C. and C.C.F. cap badges, a collection of post-1902 Yeomanny cap badges, a collection of pre-1881 Glengarry badges, a fine collection of British Army cavalry badges; a rare officer's lance cap plate of the 21st lancers, 1897, a post-1881 officer's helmet plate of the Suffolk Regiment, an Albert pattern officer's Shako plate of the Royal Sussex Regiment, an officer's helmet plate of the Royal Sussex Regiment, an officer's helmet plate of the Oxfordshire Militia, 1878-1881, an officer's Waterloo period Shako plate of the 21st Regt. of Foot, a rare O.R.'s Waterloo period Shako plate of the Royal Sussex Light Infantry, 1873-1879, a post-1871 officer's helmet of the 3rd Dragoon Guards, an officer's lance cap of the 17th Lancers, c. 1885, an officer's lance cap of the 12th Lancers, c. 1860, a fine helmet of a Gentleman at Arms, a rare 1828 pattern officer's lance cap of the 17th a rare 1828 pattern officer's lance cap of the 17th lancers, c. 1829.

Cat. (5 plates) 25p

Catalogues and price lists can be obtained on amnol-subscription. For full details of terms please apply for our subscription list. Owing to increased demand catalogues con only be supplied on prepayment.

SOTHEBY & CO., 34-35 NEW BOND STREET, LONDON WIA 2AA Telephone: 01-493 8080. Telegrams: ABINITIO. Telex: LONDON 24454. Representative in Scotland: Duncan McLaren, 19 Castle Street, Edinburgh EH2 3AH, Telephone: (031) 226 5438. Telegrams: ABINITIO EDINBURGH. AFFILIATED COMPANY: PARKE-BERNET GALLERIES INC., 980 MADISON AVENUE, NY 10021



Monthly Catalogues of Original Prints

William Weston Gallery specializes in fine and interesting original atchings and lithe-graphs. Every month a new catalogue is issued, and each work in illustrated, des-ribulous according to

Recent issues have ranged from atchongs by Cotman at £10 to major impressionist works— and included such artists as Corot, Dali, Goya, John, Munet, Marini, Palmer, Picasso

The amust subscription covering 12 to 15 lissues (including Exhibitions) casts 63. Collectors, Museums and dealers everywhere Open Mon-Fri 10-6 Set 10.30-1.00

VILLIAM WESTON SALLERY

38 Albemaria Street, London W.1. Telephono: 81-493 0722.



inspired by the Gods of Ancient Rome An Heirloom Investment in precious metals

John Pinches of London - Britain's foremost medallists — proudly announce the striking of a Limited Proof Edition of Twelve exclusive Heirloom Spoons especially sculpted by David Cornell FRSA, ARBS, and struck in hallmarked 22 carat Gold on Sterling Silver and hallmarked Sterling Silver.

The striking of the Roman Spoons is an event of major importance in the world of fine arts. Serious collectors, who have seen the rise in value of the famous Apostle Spoons of bygone days, will realise that a dramatic future probably awaits this new series by John Pinches (Medallists) Ltd.

Pinches' spoon strikings are eagerly sought. They are the heirlooms of coming generations. The twelve Roman Spoons matching and matchless masterpieces in Sterling Silver and Gold on Silver, with the superbly sculpted images of the Gods of Ancient Rome:-

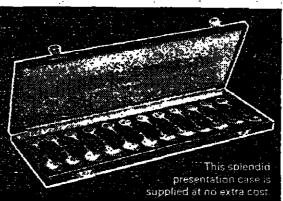
Jupiter, Lord of Olympus; Juno, Godless of Marriage and Motherhood; Mars, God of War; Venus, Goddess of Love; Diana, Moon Goddess and Huntress; Ceres, Lady of the Harvest; Hercules, of the Twelve Labours; Neptune, Ruler of the Ocean Deep; Apollo, Healer and God of Prophecy; Mercury, the Messenger; Bacchus, God of Wine and Ecstacy; Minerva, Goddess of Craftsmen and Wisdom.

Proof collection of The Roman Spoons is intended to become a true heirloom, to be handed down from generation to generation and grow in value with every year that passes. The striking of these exquisite pieces is being very strictly limited - only for the next few days and never again will they be available. Later, perhaps, a dealer or original subscriber may well seek a very high premium. on the issue price.

SUBSCRIPTION LISTS POSITIVELY CLOSE ON 30th NOVEMBER 1971.

Delivery of the twelve Roman Spoons will begin during December 1971 and will be at the rate of two spoons a month. John Pinches' official certificate guaranteeing the authenticity and origin of the collection, with the case shown below, will be sent with the third delivery of spoons.





ADVANCE SUBSCRIPTION APPLICATION To: JOHN PINCHES (MEDALLISTS) LIMITED

rease sints my overace supercriptor for one complete set of The Roman Spoons to be delivered to me at the rate of two por month starting in December 1973. I understand that I will receive a de-luve presentation case and certificate of authenticity at no extra cost with the

ance of ; (tick box) C6 - Solid Sterling Saver f9 - 22 carst Gold on Solid Starling

RSFT

ENDING he Financial Times Saturday November he Elenhelm Street aris Bourse index slides in the Sale by Auction 24th aris Bourse three-year low in the Sale by Auction of Collins of the following the fol

oaturday Now

in gold and sing

ION ROOMS.

& SON

by P & H

IDC Being

and other ೯೯೯೯೫ <u>ಪ್ರಾ</u> DHESDAY

Y NOTICES

AGLISH & FOREIGY OF

ere closed for the All change markets were calm.

day, 24th November 1 (1987) and 186 visited control of the Company of the interpolation of the Change national monetary situation that okers' association which has affected markets elsewhere. The Exchange stood Yet it has not responded to the enterpolation which has not responded to the enterpolation which has not responded to the enterpolation. day, 24th November, in ters the Exchange) stood Yet it has not responded to the FORPIO. In its lowest since Decem-raily on Wall Street this week.

The French Government, closely concerned at the slide in stock prices, has undertaken to put some of the Baumgartner treforms into effect. But short of Government money into

PARIS. Nov. 5.

nunited social spread of share Smith, of accountants ownership, the technical narrow-Marwick Mitchell, stated ness of the market and the still decision had been taken after City's first major backing of a with this company for more than deficient standards of financial information by many quoted consultation with the debenture computer services company.

So years and are not entitled to a pension."

Autonomics rescue attempt fails

BY KENNETH GOODING

WORLD COLVS

in 30ld and colvs trading despair.

ward slide in to-day's trading. Wilfrid Baumgartner, chairman weeks ago, said yesterday he had ployees affected by the closure. would close.

Autonomies was the major expecting five population of Rhone-Poulenc, which was set had no offers which would enable.

Autonomies was the major expecting five population of Rhone-Poulenc, which was set had no offers which would enable.

Autonomies was the major expecting five population of Rhone-Poulenc, which was set had no offers which would enable. three trading days this funday and Tuesday marreceived for the All resistance. Gold and foreign exup to find ways of reviving the the company to continue, and Topean 36.4 coins and shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

To some extent, the Paris try to enhance its economic immoderation of the shape cent.

The receiver, Mr. Colin North interval in the shape cent.

accountants Peat

set of the Miles Roman Group, repair on Monday. which announced it was going | Shop stewards immediately voluntary shortly after Autonomies renomics' business.

vealed a receiver had been apadvi
The receiver, Mr. Colin North pointed. A number of leading inorin pointed. A number of leading in Mr. Andy McMahon said: "We period. Peat stitutions put up £3.2m. for Miles will fight this closure. We have engines the Roman in January, 1970, in the many men who have worked will begin ther City's first major backing of a leading the company of the many men who have worked will begin the city's first major backing of a leading the company men who have worked will begin the city's first major backing of a leading the company men who have worked will begin the city's first major backing of a leading the company men who have worked will begin the city of the city

FOR ORIOLIK

Tangent Foams, of Stockport (an ICI subsidiary) has signed its thirty-third overseas licensing (an ICI subsidiary) has signed its brighting operation by the State-owned banks and insurance companies, there appears to leftifie it could do directly to support prices.

(an ICI subsidiary) has signed its thurty-third overseas licensing apreement. Oriolik of Yugoslavia agreement. Oriolik of Yugoslavia difficult of the Amalgamated Union of Engineering Workers. From the little it could do directly to support prices.

(an ICI subsidiary) has signed its thurty-third overseas licensing official of the Amalgamated Union of Engineering Workers. From the little it could do directly to support prices.

(an ICI subsidiary) has signed its thurty-third overseas licensing official of the Amalgamated Union of Engineering Workers. From the type certificate. A large part were for the U.S.

(bours.

Current development of the of all types have been ordered worth, with Union of Engineering Workers. From the type certificate. A large part were for the U.S.

250 jobs to go in Clyde closure

هڪدا من لاه

ARIS BOURSE ended a ber, 1968, and 31.1 points down the computer services concern reduced when the receiver took they are to lose their jobs in a standily down they owest level it has experitively of nearly three years and in 201d.

To look for the more profound the computer services concern reduced when the receiver took they are to lose their jobs in a word plunge, one need look to which the City backed to the over, has agreed to make more further than the report published in July by a committee under M.

Few shares escaped the down of approaching despair.

Few shares escaped the down of approaching despair. ployees affected by the closure, would close. They had been be installed in the TriStar which Autonomics was the major expecting five ships there for will fly on icing trials during the

> liquidation contacted Upper Clyde shipyard "work-in" leaders for help and delivered to Lockheed ahead of advice. Scottish Lion Convenor schedule engines for airline customers will begin early in 1972, and over

> > Mr. James Ramsay, Clyde dis-

Society, reported the situation to the boilermakers' leader, Mr. Dan McGarvey, in Newcastle, Mr. Donald Tonner, Glasgow

RB-211 deliveries ahead of schedule

BY OUR OWN CORRESPONDENT

aircraft's certification programme.

42,000 Ib take-off thrust have been

50 are due to be delivered in the

Deliveries

first half year.

Fifteen RB-211 engines rated at

THREE more Rolls-Royce RB-211 of this testing has been com-engines have been sent to Lock-pleted, including all the necessary heed well ahead of the contract containment and ingestion tests.

BAC HANDS OVER 200th AIRLINER

THE 200th British Aircraft Corporation One-Eleven airliner

of BAC commercial aircraft divi-Deliveries of TriStar aircraft to met all its development cost Eastern Airlines and Trans World targets and, in return, has already Airlines are scheduled to begin in netted the highest financial and March. On ground and flight test-export returns of any arribren rich ing, RB-211 engines have now run for a total of more than 9,500

alkertian of English Special illicons to ease change character is 1594 Carried in the commence of the character in the charac public pensions RES WHICH will make Board members in the national ler for changes to be ised sector would still be under der for changes to be seen control public service pension Government control.

ilterations to such pen-mentary time ill no longer be subject Sun Alliance launches new

changes in the terms of person schemes Financial Times Reporter be subject to certain safe. SUN ALLIANCE and London

act of Parliament. Those

covernment

include Civil Servants,

health service em-police, firemen and

in nationalised indus-

other public service widows' ces, the terms of pension prolit" basis. would be set out in 🗠 🚉 Parliament.

Bill would remove REDFERN Galament control over pendeduction from earned income tax before assessment of income tax and surtax.

The grounds that they and surtax and surtax.

Premiums of up to 15 per cent.

The property of "net relevant" yearly earnings of "net relevant" yearly earnings of "net relevant" yearly earnings.

MARJORE PARS. However, pensions of mum premium of £1,500.

GOLD Sover blished yesterday.

Bill becomes law it will and lighten the load on Parlia-

pension plan

for the staff, and copies insurance Group has launched have to be laid before tional benefits, including guaran teed terms for commuting and a

HACKERY TO instruments which will self-employed or in any form of partial part surtax payers, Sun Alliance said.
Premiums will be treated as, a
deduction from earned income
before assessment of income tax

stralia PM give views Market

ALIA'S attitude to (the tional monetary situation concern the enlarged Common is expected to be outlined ustralia, Mr. William

> Vashington, where he had ent monetary difficulties. week's meeting, to be over half of their material Church House, West-supplies from this country and the effort of an exemply plant

Association, the Australia in a market."

and the Confederation of Industry. Michael Clapham deputy an of Imperial Chemical ries and deputy president cBl, will chair the

isposable income.

Lan <u>you</u> inflate the

hrinking pound?

The shrinking pound—a lazy spiral

reatest enemy of people with capital or

reable to provide, without cost or obligation.

e have designed a number of effective methods to

vestments against inflation. We will provide an

Complete the coupon to find out how our

Incorporated Insurance Brakers

Please send me details of how your advice could help me,

nswer to your specific problem by preparing a

omprehensive report outlining the action you

lvice can be designed to help you.

To Stewart, Smith (L. P. & M.) Lid. Aldwych House, Aldwych, London WC2B 4HH

IN PINCES MERALIST

crease spendable income and to protect capital and

ntil 1965 but now a raging whirlwind is the

To combat this threat, you need specialist advice.

Advice which we, Stewart, Smith (L.P.& M.) Ltd.,

So many people are faced with this problem that

Lord Stokes set for new world tour

LORD STOKES, chairman of British Leyland, is planning another round-the-world trip next month to boost oversea

ber of overseas manufacturing and assembly projects would not take work away from British McMahon's visit follows Leyland employees in Britain. ons with President Nixon will increase employment at home because most of them take

SANDHILLS

Sandbill Enginering Company points out that the recent announ-JK ORG. BONDS

ission to deal in and for on for the Rank Organisais 25m. 81 per cent. Bonds
as been granted by the stock Exchange.

South that the recent announcement by Cammell Laird Ship Repairers about the closure of its Sandhill's works "in no way refers to the premises of Sandhills Engineering Company."

It is stressed that Sandhills Engineering has no connection with the Cammell Laird group.

- is expected to be outlined. Lord Stokes says in the Austing industrialists and busine Morris Express, the company magazine, that the growing numinating industrialia. "If anything," he writes, "this

the effect of an assembly plant by the Australian-British is to more than double the sales **ENGINEERING**

£3,000,000). Which means that we're able

Security

worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the

Built-in Life Assurance

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

The spectacular growth of the Abbey withdraw up to 6% of the value of your bond upon the capital growth element of any profit with letting of the completed properties each year - entirely free from Income Tax and incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6200, your bond would retain its original value (calculated at the offer price of the Units).

Conversion Option

. This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate-currently 37.5%.
The Company makes a deduction based

on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 3 the full rate of tax) but in present circumstances the deduction will be made at 15% which is only of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the hability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors. To make it simpler for new Bondholders, property bond units will be of the accumulator

type where income is automatically re-invested and expressed as an increase in the unit value,

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only onehalf per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of

Guarantee

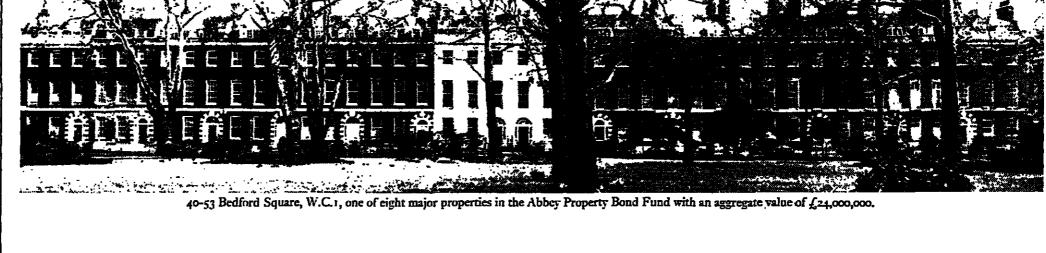
Now, when you reach age 65, the cashin value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon on the left.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.



Only the £70,000,000 Abbey Property Bond Fund could give you a stake in properties like these.

Property Bond Fund is one of the biggest Starting from scratch four years ago, the fund has grown to a record £70,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms (as illustrated above by 40-53 Bedford Square valued at over

to get the best deals on the best properties. Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding fr40 million. And behind them is the giant ITT Group,

Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, Abbey Property Bonds' increased their value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate vou would have needed a gross income of 17.3% on your money to achieve the same result.

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

6%p.a.Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish,

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR.	Age ·	Life Con per £1.0
Telephone: 01-248 9111	brthday	investe
I wish to invest £in Abbey Property Bonds (any amount	30 or less	£2,81
from £100) and I enclose a cheque for this amount payable to Abbey Life	31	£2.73
Assurance Company Limited.	32 33	£2,655
Common (Ma (Ma (Minn))	33 34	£2.50
Sumame (Mr./Mrs./Miss)	35	£2,42
Full First Names	. 36	£2,35
A.J	37	£2,28
Address	38 39	£2,223 £2,167
	40	£2.09
	41	£2,03
Occupation Date of Birth	42	£1.97
Are you in good physical and mental health and free from the effects of any	43	£1,91
previous illness or accident? If not, please give details.	44 45	£1.860
	45 46	£1,75
	47	£1.70
	48	£1.653
Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey	49	£1,60
Lifo Policy?	50	£1,558
Tick here for 6% Withdrawal Scheme:	51	£1.513
annual (minimum investment £1000) 🔲 quarterly (minimum investment £4000) 🛄 📗	52	£1.469
half-Yourly (minimum investment £2000) 🔲 monthly (minimum investment £12000) 🔲	53	£1.426
Conditions of the same and the same and the	54 - 55	£1,384 £1,344
Send in your application and cheque now to get the	56	£1,343
benefit of the new accumulator Units allocated at the	57	£1.267
current offer price of £1.03. Offer closes on	58	£1.230
Wednesday, November 24th.	59	£1.194
"	60	£1,15
	61	£1,120
Í	62	£1,093
	63	£1.06
Signature	64	£1,030

RESIDENTIAL PROPERTY

JOHN D. WOOD

By Direction of T. L. Batty, Esq. WEST RIDING OF YORKSHIRE—LOWER WHARFEDALE

Tadcaster 4 miles. York 8 miles. Leeds 18 miles.

Part of the BOLTON LODGE ESTATE, BOLTON PERCY.

Providing a FINE AGRICULTURAL INVESTMENT WITH POTENTIAL CAPITAL APPRECIATION.

Two Farms 315 Acres & 23 Acres. Pair of Cottages and nearly TWO MILES OF PISHING RIGHTS on the Wharfe (let annually) PRODUCING E2,609

PER ANNUM (Capable of early increase).

VACANT POSSESSION OF ONE COTTAGE, 70 ACRES OF LAND, including really neederly and 71 Acres of Woodland. railed paddecks and 71 Acres of Woodland.
POTENTIAL BUILDING LAND IN VILLAGE including ONE SITE WITH
PLANNING CONSENT.

In ali 413 ACRES (165 ha.) Freehold for Sale by Auction (Unless sold privately). As a whole or in Lots at the: Station Hotel, York, on Wednesday, 1st December, 1971 at 3 p.m.

Anctioneers: Bernard Thorpe & Partpers, St. Helen's Sq., York (Tel: 55452) John D. Wood & Co. **BUCKS—LONDON AIRPORT 20 MINUTES**

WEST END 30 minutes COUNTRY HOUSE IDEAL FOR USE AS COMPANY HEADQUARTERS, RESEARCH CENTRE OR SIMILAR USE (Subject to Planning Consent) IN AN EXCELLENT STATE OF REPAIR. NETT AREA . 5,600 sq. ft.

Possibility of Extension SET IN LOVELY GARDENS AND GROUNDS EXTENDING TO ABOUT 21 ACRES (L1 bg.)

23 BERKELEY SQUARE, LONDON, WIX 6AL Also at Chelsea, Kensington, South Wales, Edinburgh and Southempto

> MACDONALD, FRASER & CO. LIMITED ESTATE DEPARTMENT 23 GLASGOW ROAD, PERTH FOR SALE BY PRIVATE BARGAIN **ANGUS**

GRANGE OF BARRY FARM, CARNOUSTIE 355 Acres or thereby

oustie, 10 miles from Dundee, First Class Ar Sea Level. This farm is situated in one of Scotland, Farmhouse: 3 Modernised Cottages (300 ton Capacity). Entry with vacant 28th November, 1971. OFFERS CLOSE MONDAY 15th NOVEMBER

MACDONALD, FRASER & CO. LIMITED, nt, 23 Glasgow Road, Perth. Telephone Perth 27618/26183.

JERSEY CHANNEL ISLANDS FLAT

altuated along the sea front baving a most attractive panoramic view over the whole of St. Aubin's Bay. 2 bedrooms each with bathroom, spacious lounge, sun balconies, model kitchen. All comforts including passenger int and janitor on premises. Choice of 5 only. Purchascable by new ers by means company share trans Price from £27.500.

EASTBOURNE

Yorkshire Dales National Park. Wensleydale. ASKRIGG. Semi-detached Stone-faced

development — nearing con Living Room, Dining/Kitch area. Three bedrooms. Bathrooms. W.C. Ground Floor W.C. "Electric aire" heating. Garage adjoining Garden front and rear. Bathroom fittings and decoration to choice National House Builders Registration Council Standard
Inspection by appointment and furthe THOMAS WEATHERALD LTD., Builders, Askrigg, Leyburn, Yorks. Tel: Balnbridge 352

SUFFOLK Nr. ALDEBURGH

16 acres. Two I6th century dwellings. Outbuildings. £20,000 ox T.1493, Financial Tim annon Street, EC4P 4BY.

HARACTER COTTAGE, Ideal con

Property and housing

Algarve selection

BY JOE RENNISON

IN THE general urge to live abroad—full or part time—that has overtaken the British in recent years the question of cost and area are reversed compared with choosing a home in Britain. At home most people decide where they want to live and then set about finding something to suit their pocket in that given area. Abroad, the sun, the main attraction, is free and less attention is given to where the holiday/retirement home is to be. This is not to say that there are not marked likes and dislikes but if people can scrape together enough money for that retirement apartment or villa in the sun they will often take second best if it is all they can afford.

Such an approach is a mistake. Far better to stay at home if one cannot afford what is just right. Choice of place is just as important in foreign parts as it is here. To choose a high density, low cost apartment and hope to live in secluded, peaceful existence might mean a permanent irritation in retirement years.

Ouieter

only the sun is the same.

foreigners there seem to be from tion limit is reached.



types of environment but for the still, after many years of deve. space for getting away from it most part it is for the quieter, lopment, relatively unspoilt. all.

more expensive sort of surround- Planning restrictions are much This can have its drawbacks. ing. It is to Bournemouth what tighter here than, say, in Spain. If a British visitor buys a farm But for the most part it is Ten kilometres from the the Costa Brava is to Blackpool: Strip-development is not allowed house or villa away from the towards the new developments penina golf course is Luz Park. Proposta Sale Rentavilla Ore and controls over building stan- more developed coast he may with their guaranteed services. This is the second part of a Property Sales has a complete offputting dards and site allocation are find that he is without the ser- well organised sales channels general development in this Adding Turning the same.

British, 10 per cent. German, 10 east to Cape St. Vincent and the should be on problems.

But to talk of crowds of series of low hills from which for rental purposes: price £7,000. arranged. The prices of the hold house on the first prices of the hold house on the hold house on the hold house of


One of Rentavilla's typical Algarve properties. This one is for sale at around £10,000.

price £20,000. (2). A 4-bedroomed

cafes, bars, boutiques, car hire, Atlantic breezes blow but the method. The Algarve is not attraction apart from the golf levels. estate agency, etc. So if the idea sun is very hot. Even in winter cheap—the nature of develop-course is the luxury Penina Palmer and Parker (Overseas).

pushes it up the market. But if needs of most of the visitors, from Faro airport is another anyone is prepared to go there There is also land available for velopment offering golfing f to look around I quote the fol-homes to be built rearby and in ties and has been devel lowing typical prices and sizes some cases overlooking the golf jointly by Costain and 7 from local estate agents: (1) A course. The plots are all sold point of the site is the 125 roomed villa standing in 34 freehold and are registered acres with a view of a bay; less than 2 km. from Lagos town; the strictly for residential decurrently rented at £450 a year; and residential decurrently rented at £450 a year; currently rented at £450 a year; velopment and no industrial or Surrounding the golf course commercial activity is allowed among the trees are plot facing the sea in 21 acres of Plans for houses must first be varying size for private land: price £25,000. (3) 31 acres submitted to the local planning development. There are a submitted with a large farmhouse: authorities and no house may number of village house planted with a large farmhouse: of land with a large farmhouse: authorities and no nouse may be some for the place The region offers a wide variety planted with olive, fig and the building plat. Decode how range from £10.662 for the disappointment, and last of for you. Others feel that there is a last of for you. Others feel that there is a last of for you. Others feel that the region offers a wide variety planted with olive, fig and the building plat. Decode how range from £10.662 for the madding crowd could lead to not appeal this is not the place. The region offers a wide variety planted with olive, fig and disappointment and lack of for you. Others feel that there of scenery and the coastline almond; water available at a ing these plots will have access to the construction to the Golf Club facilities and the metres of a popular beach: price £11,000. (4) A 2-bedroomed villa within 50 friendly face around in time of sandstone cliffs. Behind the metres of a popular beach: mains and caretaking can also be arranged. The prices of the bold house on the first variance.

But to talk of crowds of series of low hills from which for vantal numbers arises are received. The prices of the place with olive, fig and the building plot. People buy range from £10,662 for the expensive serviced plot, f8,750 for the construction to the Golf Club facilities and the hotel can provide catering bedroomed villa within 50 facilities in the houses. Letting and caretaking can also be arranged. The prices of the hold house on the first variance. Unleter

British or of any other nation. One can get superb views of the And much more of this kind ality would be misleading in this coast and surrounding country- from a site of one acre for the house thereafter will represe of the Algarve is side. There is still plenty of £1,250 to 50 acres for £630,000.

The Algarve can provide both particular area. The Algarve is side. There is still plenty of £1,250 to 50 acres for £630,000.

The Algarve can provide both particular area. The Algarve is side. There is still plenty of £1,250 to 50 acres for £630,000.

The Algarve can provide both particular area. The Algarve is side. There is still plenty of £1,250 to 50 acres for £630,000.

The Algarve can provide both particular area. The Algarve is side. There is still plenty of £1,250 to 50 acres for £630,000. chaser's pocket. London agents

are Strutt and Parker, Hill Luxury Street, W.1.

factor for those who dream of quite strict. Moreover it is a vices he has come to expect as and the possibility of club area by Panalgarve, the first Aldeia Turistica just a court of the possibility of t getting away from it all is that large stretch of country and normal in this country. Post, flights that buyers from this being the Luz Bay Club. Luz kilometres from Albur it is full of British people. Well, there is plenty of room for a lot milk, telephone, corner shop, country are looking. Whichever Park is in an area of lush Aldeia Turistica has its not exactly full but most of the more people before the absorpetc., are not to be found away type of property is chosen it is wooded farmland on the out restaurants, swimming in the contract of the more people before the absorpetc. from the main centres. On the essential that an inspection visit skirts of the village of Praia tennis courts, shops etc. foreigners there seem to be from ton that is reached.

The Algarve is the southerly other hand the people are is arranged before any kind of da Luz on a sloping site giving there is a private landing talked to reckoned that 75 per province of Portugal, stretching friendly, the taxes low and the cent. of permanent residents are from the Spanish border in the climate benign. With a car there

Golf seems to be one of the luxury holiday and retirement the village of Praise tongs, showed and in the essential that an inspection visit skirts of the village of Praise tongs, showed and in the essential that an inspection visit skirts of the village of Praise tongs, showed and in the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs, showed and the essential that an inspection visit skirts of the village of Praise tongs and the essential that an inspection visit skirts of the village of Praise tongs and the essential that an inspection visit skirts of the village of Praise tongs and the essential that an inspection visit skirts of the village of Praise tongs and the essential that an inspection visit skirts of the village of greatest attractions for people homes. It is not cheap but it gardens and are offered in per cent, other European and Atlantic coast in the west. It is If one has the time and the looking for a holiday/retire-offers privacy and a superb basic designs. Three or American and 5 per cent. the the climate, naturally, that is the money, a search for an indiment home abroad and it is no setting. Prices for houses range bedroomed villas on one of rest. In Albufeira, one of the chief attraction. The Sierra vidual, older property or per-less true in Portugal. The from £8,600 for a 2-bedroomed levels range in price from £ main holiday towns, many Monchique, a range of mount-haps for just a piece of one Penina course, designed by villa in the lower part of the to £10,500. Rentavilla car British people have set up busi- tains to the north, gives it pro- which one can build one's own Henry Cotton, is probably the area to £14,925 for a 4-bed- course, provide letting and ness in such enterprises as tection from that direction. The house is the most satisfactory best in the Algarve. The main roomed villa on the upper agement services. London agents are

Next week: Riverside h of living in a British colony does the climate is remarkably mild. ment policy automatically Hotel which caters for the Vale do Lobo, about 12 miles in London.

A little further down

NEW DEVELOPMENTS



THERE'S NO PLACE LIKE

a Westholm bungalow. Built on your own land in only EIGHT WEEKS from £2,500. Illustrated brochure, plans and prices from :



westholm

constructions limited (DEPT. F.T.32. ST. MARY'S STREET, ELY. CAMBS. TEL, ELY 2816

FOR INVESTMENT

OVERSEAS PROPERTY

International Luz Park

Luz Bay Club

FOR SALE LARGE CMALET in Grindelwald.
Bernese Oberland, Switzerland, 3 storeybuilding, 11 beds., 5 bedrooms, all writhoticald water Dining room, 2 string,
rooms, each with fireplace, 3 toilets, 2
bath-ooms, Stylish turniture, Hoysehold
compley, New oil-heating Hosted 2
car garage, naved access, new roof,
Unlaye position, Price 350,000 Swiss
France—Dr Mcd. B. Setz, Roemerstock, CH-5349 Zausgenried.

Of particular interest to Speculators and Investors ROPSLEY GRANTHAM, LINCS. A Creative New Development of 22 NEW HOUSES FOR SALE FREEHOLD

Apply:
WALKER WALTON & HANSON, Byard Lane, Bridlesmith Gate, Nottingham.
Telephone: 0602 54272
Bridlesmith Gate, Nottingham. Telephone: 0602 54272 WILLIAM H. BROWN & 50N, 33 Watergate, Grantham, Telaphone: 2472 3190.

ALGARVE

PORTUGAL

Specialist service for quality houses for retirement now or later.

Custom built country houses on individual large sites. Total supervision and management of building, letting and care and maintenance.

Prices from £8,000 to £30,000.

A few villas remain in the grounds of this well known club with its exceptional facilities. £8,000 to £11,000.

PALMER and PARKER (OVERSEAS)

Chartered Surveyors,

33 Grosvenor Street, London W.J. Tel: 01-499 4801. Telex 24520 PANALGARVE Rus Joso de Deus 30, Portimao. Tel: 23038

YOUR MEN IN MALTA!

CASSAR & COOPER

33 years business experience in Multa Real Estate & Letting: Shipping: Insurance: Travel: Investment Send for brochures. Valletta Buildings, South Street, Valletta, Malta

Exceptionally beautiful residential

OVERSEAS PROPERTY

APPEARS EYERY

SATURDAY

BUILDING LAND AND SITES

SURREY

FREEHOLD BUILDING LAND having extensive frontage to Ozahott

ABOUT 2.87 acres main sewer already installed. A superior area worthy of properties in a high price bracket. PRESENT OUTLINE PLANNING CONSENT FOR THREE SUPERIOR HOUSES

FOR SALE BY TENDER GOODMAN & MANN, High Street, Cobkam, tel. Cob. 4131/2

CREWE, CHESHIRE RESIDENTIAL **BUILDING LAND**

FOR SALE BY TENDER To be received by the 28th NOVEMBER, 1971

Further details and tender apply: W.H. ROBINSON & CO.

Chartered Surveyors. 79 Mesley St., Manchester M2 SLP (Tel: 061-236 2281) and Wilmslow 25234

ISLE OF MAN

Successful building development com-pany offers land for sale in ideal loca-tion with benefit of planning consent. Tax advantages and development contracts.

Write Box T.1492. Financial Times. 10. Cannon Street. EC4P 4BY.

Retirement to South SWITZERLAND

Sun, stability and low texation. We offer freehold land, villas and field oner reends part, visas and half in and around Lingano, also expert advice about residence permits and financial assistance. Please write for details to Society "35" Ltd., Rive Coccie 1, 6800-Liigano, Switzerland,

Property and Rea. Estate investments in PARIS, AVENUE FOCH

the most beautiful avenue in the world first class exclusive luxury flats up to 6.000 sq. ft, 1500 sq. m.) J. MOLINARI-GAUSSERAND & CIE 89 rue de Lille 7e Tel: 551.24.70

LAS PALMAS. Large luxury flat beautifully furnished (English). 4 beds., 2 bath., large hall, lounge belcom and kitchen. Sea and mountain views, Available after April 5th, 1972. £10.000.—Write Box T.14\$1, Financial Times. 10, Cannon Street. EC1P 48Y.

LONDON **PROPERTY**

CENTRAL LONDON AREA
LARGE FREMOLD MOUSES
OR FLATS WANTED
Investor wishes to Burchase large
freehold houses or liats tenanted, part
tenanted or vacant, in Central London
area. Single or multiple units of
interest, condition immaterial. Cash
settlement arranged on seven-day
hasts. Agonts retained and reinstructed For immediate victing
and decision telephone 499 5506 or
629 4888.

OVERSEAS PROPERTY

A golden opportunity

... for the rather better-off

On classic Ibiza, beside the 'wine-dark' Mediterranean, a modern dream is now taking shape. Along the pleasantly wooded cape of Punta Galera, naturally isolated and totally private, 40 acres are becoming perhaps the most exclusive development between Gibraltar and Beirut.

There are just 79 sites, each of about a half an acre and ranging in price from £12,000 to £22,000, according to position. There will be no more than 65 owners and probably as few as 40. 15 sites have already been sold to 7 very particular new Ibece-

All roads are complete. Plentiful and pure water is on tap. Underground electricity and telephone wires are installed. Building can begin the moment plans are approved.

There is scenic glory and glorious weather at Punta Galera. There is rock bathing and all other pleasures of the sea. There will be a beach and a modest club befitting the quiet dream. Above all there will be 'atmosphere,' a sense of substantial, established community many desire but few can possess.

Obviously, there are many details here omitted, much more colour required to complete the Punta Galera picture. Begin to build up your vision of this exclusive scene by writing for the very comprehensive brochure,

PUNTA GALERA

Punta Galera Estates, Dept. FT2 55 ParkLane. London W1 Y 3DF.



BARBADOS

Cool Position 250 ft. up. with Magnificent Sea and Country Views. **ENCHANTING 18th CENTURY PLANTATION HOUSE** Modernised and juxuriously equipped to designs of Oliver Messel.

4 Bedrooms and 4 Bathrooms an suita, balconies, fine drawing and divide rooms, verandah, patio, Guest or staff cottage, Garage for 2. Part air conditioning. Soft. SWIMMING POOL. 4 ACRES approx. Tropical gardens manageny, Rambuoyani, etc. trees and shrubs, A further 7 ACRES appoining with SEVERAL POTENTIAL BUILDING SITES, available by negotiation PRICE FREEHOLD WITH MOST CONTENTS ON APPLICATION

Hampton & Sons

6, ARLINGTON STREET, ST. JAMES'S, LONDON SW1A 1RB Tal: D1493 8222 Telex: 25341

TAX HAVEN INVESTMENT AN INVESTMENT OF £11,000 IN THE BAHAMAS CAN-

BUY YOU A SMALL VILLA PLUS 10 ANNUAL ONE MONTH HOLIDAYS IN THE BAHAMAS—AIRFARE, FOOD AND ACCOMMODATION

(b) PLUS A GUARANTEED 8% RETURN ON YOUR

(c) PLUS PARTICIPATION IN LONG-TERM CAPITAL APPRECIATION OF SUCH PROPERTY. Write or telephone for details:-JASON INVESTMENT SERVICES (Villa Department).

TRAVEL

FANCY YOURSELF AS A LATIN LOVER?

Layin America. A vast. magnificent continent that's virtually unknown to the European tourist. If you would like to get familiar with it, Thomson Royal can help. We have a number of holidays to South America and Mexico. We'll organise you just enough so that you can relax but not so much that you miss the spontaneity of this exciting country. Here are just a few of our 5. American

17 days MEXICO from £259

17 days ARGENTINA, CHILE, URUGUAY & BRAZIL from £549
22 days GRAND TOUR OF SOUTH AMERICA £595
17 days RIO DE JANEIRO from £275

THOMSON ROYAL holidays are also available in Far East. The Pacific, North America. For all details see our brochure—your local travel agent will have a copy. Or write to us. Thomson Royal, P.O. Box 206, Purley, Surrey. Telephone 01-387, 7823 Mon-Fri. 9:30-5.30.

PORTUGAL 12-19th NOVEMBER

8 DAYS INCLUSIVE £39.50

other weeks all through Winter also available; As Tour Operators we pass the benefits of our savings on to you our customers.
Return Jet flight to LISBON. English
Rooms

customers.

Return Jet dight to LISBON. English breaklast and evening meal. Rooms have private bathrooms, etc. Upon arrival at LISBON autorit you are met by an English speaking guide and taken by hxury air conditioned coach to the Hotel Pinhal Colares in Pinhal Colares where the English owner and his wife are walting to welcome you. This hotel is noted for its exceptional cuisine and service which are an essential part of a good holiday. There are 2 swimming pools, putting green, table temis, etc.

This hotel has been personally inspected by ourselves to ensure that our customers obtain the high standards which we ourselves expect when abroad.

LISBON and ESTORIL are only minutes away. See LISBON BY NIGHT on one of our optional Tours or spend an afternoon looking round this fascinating city. For the goifer perhaps a game on the world famous course at ESTORIL. Whatever your preference you will more than enloy your stay in Portugal.

SWITZERLAND For the family who must work Christmas Eve we have deportures Dec. 28th. 28th and Jan. 1st for Geneva and Zurich where special menus and festivities await you.

4 DAYS 229.50 9 DAYS £49.50 BOOK DIRECT ONLY THROUGH US.

THORNES TRAVEL

Dale St., OSSETT, Yorkshire Tel. 03SETT 4530 or 4004 or 419 Office open 9 am -8.30 om Mon to Thurs, 9 am -5.30 om Fri, 9 am -12.30 pm SAT.

WINTER SUNSHINE!

BLUE STAR LINE TO SOUTH From Lundon in January and February round - voyages to ARGENTINA via LISBON, CANARY ISLES, BRAZIL, and URUGUAY by ARGENTINA STAR, BRASIL STAR, URUGUAY STAR, EX-CLUSIVELY FIRST CLASS ALL

3, Lower Regent Street, S.W.L. 01-930 2266 or your TRAVEL AGENT

OUTSIDE CABINS AIR CON-

DITIONED.

WOULD YOU LIKE A 4. 5. or 7
DAY HOLIDAY
in one of Europe's most famous
Cities?
If so write to us for details of our
SPECIALISED HOLIDAYS TO
A M S T E R D A M. COLOGNE,
COPENHAGEN OR VIENNA.
TRAVEL SPECIALISTS, LTD.,
15, Cork Street, London, W:1Telephone 91-453, 238 kg.

The ALGARVE

our speciality So we have to be good! ONE WEEK FROM £25 TWO WEEKS FROM £37 The price includes: Day Jet flight from Gatwick, bay Jet night from Gatwick, private villa with maid service, fully insured car hire with un-limited mileage. Insurance and use of local Agent.

FIRST GRADE HOTELS FROM LUXURY HOTELS FROM £74 Golfing Holidays and Golfing weekend

MEON TRAVEL Petersfield, Hants. Tel.: 0730 4011.

TRAVEL ADVERTISING appears every Saturday

For fuller details please contact: HAROLD YEOMAN 01-248 8000, Ext. 267.

HOTELS

BURNS HOTEL BARKSTON GARDENS LONDON, S.W.S. 100 Rooms Luxuriously furnished

PRIVATE BATH AND TOILET CENTRAL HEATING RADIO—TELEPHONE LICENSED RESTAURANT BAR LOUNGE—COLOUR TV 2 LIFTS—24 HOUR SERVICE Reduced Autumn & Winter Terms Write, call or phone 01-373 3151

BOURNEMOUTH HOTEL MIRAMAR EAST OVERCLIFF. AN HOTEL OF QUITE UNUSUAL CHARM.

FOREIGN HOTE

AUSTRIA BADGASTEIN HOTEL, ELIZABETH

3 weeks cure in luxury botel
from £100—all treatments, thermal swimmung pool.
VIENNA HOTEL ERZHERZOG RA
1st cl. centre. 100 rooms
restaurant, garage. Tel. 55 46
Cables Rainerhotel.

BAHRAIN HOTEL DELMON de luxe cent. 48.
Downtown sit. Businessonan's...
Cocktail Sar, res. supper coon, 19.
Inightly, round the clock coder
Swamming pool. Telex G.J. 244.

BERMUDA

ELBOW BEACH SURF CLUB. Ceaher share. Huge private beach, and Air cond. accom. In Ocean vision conted rooms and beach edge, Nightly cabaret dancine Eng. and ocean cusine. Brockers from Trans of R. M. Brooker, 01-836 1939 or R. M. Brooker, 01-836 1

CYPRUS. FAMAGUSTA. GG.
MARIANA. Ofters the diss
traveller the hospitality of an diss
traveller the hospitality of an diss
traveller the hospitality of an diss
traveller the 20th century. All j
have private bath or shower. Discove
soa view. Lounges, bars Stone
grill. Cafe Cabana, patio, gridet
swimming pool, Golden sand beatt
yards. Apply R. M. Brooker Ltd.
Norfolk Street. London WCZR
836-1942 or Travel Agents.

GERMANY GRAND HOTELT—The leading hob famous old NURBRIBERG. For a call—Hotels Abroad Ltd., 39. Ji. St., London, S.W.1. Tel. 734 75

AMALFI—NOTEL SANTA CATE

1st cl.— ovl. sea. Special winter

Lifts to pr. beach and swim pool BRISTOL HOTEL, 1st cl. 110 rooms, air-cond. Renowmed cuisine. C Bristotel, Tel. U61 PO 83531. SAHARA HOIEL, de luxe. 55 rooms-bath, radio. TV. direct telephones con. Res. Cables Saharatur. Teles.

GREEN BOLPHIN HOTEL St. 664
Bay, St. Julian's, Maita, Luxury at prices; A2 rooms all with batt. tel. Package holiday from Albany, Ltd., Pricess St., London or It rest. 01-242 9111/4. MALTA

ORTUGAL PENINA ALGARVET Penina Golf,
Lux, winter sun, golf, Own 18 champ, course, resident free,
manage Henry Cotton, Heated,
tennis, riding, saune, intelligence freedman Heated,
Street London SW1. Tel. 01-754

ALKHAYAM HOTEL Khartous A rms. With private bath portin-pol, pean cuisine. POB 272. Cases @ EXCELSION HOTEL, Khartoum. & rms. with private bath. Paorana Sarden. Orlental and European G Bars. POB 272. Cables Exclose.

AROSA (GRISONS) VALSANA M
FIRST Class. 150 beds. Tennis
Indoor and outdoor swimming pu
AROSA HOTEL HOMERFELS. First
family note in the centre of
resorts. Icl. 0104/93 54.2332.
BERN. Hotel Silvahof. 1st ol. Robors
abartm, w. bath. kitchenette. Quk
Parking.
HERTENSTEIN (mear Lucerne).
Hertenstein. Own park.beach.
swim-pool. Quiet. Tel. 041/93 5.
HOTEL VICTORIA LAUSANNET.
Closs. Every comfort. Central but
quiet location.
HOTEL WALDRAND. All rooms bal.
private Commodities. Everydons
teriaken and Jungfraloch. Phone
53 28 55. Teles 22 340 3823 W
Wintersportfaus I Touriet office. CH
Klosters. Switzersand.
LENZERNEIDE-VALBELLA (Grisons).
hotel Valbella. 1st ci. 5478. Rest/
Phone 041.34 12 12, Telex 7
U.S.A.

WASHINGTON, D.C. THE WATER Washington's finest hotel over the Poromac River. Close to the House. Kennedy Centre and Department. Luxurious accommod handsome rynction rooms. Lustine Health Club and swippinin Brochures and reservations from Associates Limited. 38 Store Street of the Market Health Club and Swippinin Brochures and reservations from Associates Limited. 38 Store Street of the Market Hoyels (ASROAD). 39: JERMYN STREET, LONDON, 150 JERMYN ST

21-23, Brompton Areade, Knightsbridge, London, S.W.3. Telephone: 01-584 4445/8.

INVESTMENT.



The most significant new investment since Property Bonds

Because it-Guarantees your Capital. Secures your profits absolutely. *Gives you an annual income free of all taxation.

ow your capital invested

he Slater Walker Life Fund. It comprises a inced spread of investments, including ities. Property and Fixed Interest Secur-JUXUI) s. selected and managed by Slater Walker's a line pastment experts, who will take full advantage of opportunities for growth, while at the hie time paying due regard to the basic ments of security sought by the majority of

ow your investment is aranteed against loss

ter Walker Insurance guarantees that ir original invested sum can never fall

ow you participate

avoid your becoming confused by fluctuating Not work t values and technical terms such as bid and red prices, Slater Walker Insurance declare
Annual Dividend, the value of which is
led to your Bond. The Annual Dividend
FOREIGNEED your Bond's share in the profits of - Life Fund and for simplicity, is expressed as ercentage of your investment. It is paid not cy on the value of your original investment also on the accumulated value of Dividends addy declared. The level of Dividend reflects estment performance and the value of the aual Dividends is permanently guaranteed e declared.

the Company will announce the rate of Divide before the end of March each year, and adholders receive a Notice showing the ount added to their Bond within one month ach policy anniversary.

vidends are free of tax

idends are free of tax and this means that equivalent gross return to a standard-rate payer, on the following projected rates of nual Dividend, would be as follows:-

Rate	e of Dividend	Equivalent Gross Return
	4%	6-5%
•		9-80,
;.	6% 8%	9.8% 13.0%

a projection of 6% Annual Dividends (your idends could be higher or lower) an investnt of £1000 would grow to £1338 in five years, 30 in ten years, £2521 in fifteen years and 193 in twenty years.

o additional charges

e cost of life cover and expenses are met out the Life Fund, and are taken into account ore the Dividend is declared. There is no initial charge and the whole of ir investment qualifies for dividends.

naranteed Life Cover

70u should die while the Bond is still in e, your dependants will receive the Guaran-l Life Cover according to the table below. s Guaranteed Life Cover is always greater n your Bond's accumulated value, and ies according to age at death. Example:-

·	
Age at Death	Amount of cover as % of your Bond's value
30	350%
40	240%
50	1400
60	11400
70	104°.
75 or over	• -

full table appears in the Bond Document.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.

- 2. Absolute security for your 5. The facility to take the capital, which can never fall in value.†
- 3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
- 4. The facility to cash-in your Bond with freedom. from all charges at the end of five years.
- Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
- 6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
- 7. Significant advantages to surtax payers.

*Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

To: Slater Walker Insurance Company Limited 124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236 (A member of the Slater Walker Group whose gross assets exceed £180 million)				
Full Name MR/MRS/MISS				
Address				
Occupation	Date of Birth			
Amount f (I enclose a cheque (minimum £250) Invested f payable to Slater Walker Insurance Con				
Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)	Name and address of your usual doctor (Normally no medical evidence required)			
	Please state heightand weight			
Signature of applicant	Date			
I consent to the Company seeking information home my medical adviser who if for Life Assurance and I authorise the disclosure of information to the Comp	Bond and I declare that I am in good health and that the above statements are true and complete, has attended me and seeking information from any other insurance Company to which I have applied pany. I agree that this declaration together with any signed statement made to the Company's per Walker Insurance Company Limited and I will accept the usual form of Policy issued by the			

RENAMERICANA **GUARANTEED SECURITY BOND**

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

†Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment			
1	9			
2	8			
3	6			
. 4 .	. 4			

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax

liability is significantly reduced or removed altogether.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

THE 12-WEEK MONEY-MAKING COURSE

ENROL HERE

The 'Art of Investment' is the only course of its kind. It teaches you how to deal intelligently in stocks and shares. No textbook or combination of textbooks can give you the expert guidance of this unique practical home study course.

MAKE MONEY - BY A PHONE CALL

Every day many people make money simply by a phone call to a stockbroker. Yet to be a successful investor you don't have to be well connected or even rich (a mere £50 capital is enough to start). The secret is in understanding stocks and shares; knowing what to do and when to

EVERYTHING YOU NEED TO KNOW

Certainly you can read hundreds of textbooks and through years of experience obtain this knowledge bit by bit. Or you enrol in a unique home study course entitled THE ART OF INVESTMENT. In 12 short weeks you can learn everything you need to know on how to become a

The course has been designed by experts who have made investment their career. You will learn the secrets and methods of professional investors, stockbrokers, bankers and financiers These experts give you the benefit of their experience - experience that would otherwise take you years to acquire.

The trouble with so many financial textbooks is their passion for incomprehensible theory and technical jargon. But this course is utterly different. Instead, you find every page factual, fascinating and crammed with clear, practical help and advice. It is written for people who want immediate action and can be followed by any intelligent person regardless of age or experience. Indeed, the entire 12 lessons are so practical and easy to follow that you can almost earn as you

The whole purpose of THE ART OF INVESTMENT is 🤰 to show you how to increase income and build up capital. You study according to a definite plan for just a few hours a week. You progress through the methods of how to instruct a stockbroker. How to build your

YOU WILL BE TAUGHT BY EXPERTS

own portfolio. How to read company accounts. How to decide what to buy. How to judge the right time to buy and sell to make a profit. Quickly you grasp topics which hitherto have been new or obscure to you. Before you realise it you are making sophisticated investment decisions.

YOU LEARN THROUGH A UNIQUE INVESTMENT "GAME"

Throughout the course students actively practise investment by means of a realistic investment game. Each student starts with a hypothetical £1,000 which he 'invests' in real shares of his own choice. He sets out - in direct competition with other students - to increase the value of his portfolio by using all the techniques and knowledge contained in the course. He is encouraged to carry out his own investigations, make his own calculations, to study real company reports and accounts. He makes his own selections taking advice and press comment into account. He sends hypothetical buying and selling instructions to the school, which acts

This unique investment exercise allows you actually to practise real investment without risk until you have acquired the skill and confidence to start investing with your own funds. Who knows? You may have a hidden talent for buying stocks and shares which this course will bring out in you.

Send off your enrolment form and fee today. And take the first step to full financial knowledge

Act now, as the personalised tuition facility limits the number of students that can be enrolled at any one

Your fee will be refunded in full without question or delay if you are not absolutely delighted with your immediate progress after seven days' trial.

Absolutely nothing to lose - but so much to gain. In twelve weeks' time you could be dealing profitably in

I wish to learn how to deal intelligently in stocks and shares. Please enrol me as a student of the school for the 12 weeks correspondence course, The Art of

I understand that if, for any reason, I am dissatisfied when I receive

You can pay your tuition fees either (1) completely on enrolment or (2) by monthly

Please tick below the method you choose, and make your cheque or postal order

12 PRACTICAL STEPS TO MAKING MONEY

The Art of Investment Syllabus 1971/72

The 'game' aspect of investment. Three simple stories illustrating investment principles. Introd to the course. The principles of investment analysis. What you need to know about investment to be

- Stocks, shares and bonds explained. How the Stock Market works. What stockbrokers do. How to give instructions to stockbrokers. How much it costs you. Speculative tra Company law and the rights of shareholders. Communications from companies and how to deal with ridends, scrip and rights issues. Prospectuses. Bulls, bears and stage. Takeovers and mergers.
- Percentages, interest, dividends and yields. Fixed-interest securities. How to read a balance sheet, Reading between the lines of the balance sheet. Cash flow and P/E ratios. Turning complicated
- 5 Three basic approaches to the selection of ordinary shares: (a) 'Better than market average' (b) 'Anticipation' (c) 'Appraised value'. Discovering growth potential at an early stage. Taking advantage of
- market swings. Quantity and quality.

 How to read the financial section of a newspaper. Sources of information, Magazines and newspapers. Organisations. Stockbroker and newspaper advice. Professional information services. Getting clues
- Investment related to consumption and saving. Life assurance, pensions, national savings. Building society deposits and shares, property and mortgages. British shares, foreign shares, Commonwealth shares. The field of Government action.
- ies, unit trusts, equity-linked insurance. Savings and investment
- 9 General economic conditions, Inflation, Politics, Effects of inflation or yields and values. General Investment background.

4/5 Copthall Court, Throgmorton Street, London, E.C.2.

PERSONAL

The Fantastic CBM 108

Immediate deliver, SEND FOR FREE COLOURED CATALOGUE STANDARD, & ELECTRIC TYPEWRITERS, ADI AT HUGE DISCOUNTS!

It's a better buyfrom BENNETT TYPEWRITERS LTD

CALCULATOR

NORMAL RETAIL PRICE 279



- 18 Trends, predictions, charts and graphs. Personal strategy. Taxation. Investment versus speculation. Timing plans, Income versus capital gains,
 11 Decision problems under conditions of uncertainty. Games theory.

 Decision theory. How to make an optimum decision, Game strategy.
- How to play the real 'game' of investment. The Prolessional Investor,

 12 The Great Stockmarket Crash. Causes of the Great Depression, Keynes'
- general theory. Application of Keynes' theory by Government Anticipating Government action. Algorithms, Computer methods, D. C. F. techniques. Book review.

Reliance School of Investment

Electric Typewriters

Post this application, with your payment, to Reliance School of Investment,

ADDRESS

refund of all fees paid.

BLOCK CAPITALS PLEASE

instalments after an initial enrolment fee.

payable to The Reliance School of Investment.

(1) I enclose £29-40 herewith in full payment of all course fees. (2) I enclose £6-20 herewith as enrolment fee, and agree to pay £6.20

date of this application, making a total course fee of £31.

one month, two months, three months and four months from the

4/5 Copthall Court, Throgmorton St., London EC2.

ADLER TORU T (1994 PARTIES COM PRESTER ENG-COM PRESTER ENG-COM PRESTER ENG-COM COMPANY TORUS COM COM COMPANY TORUS COM COM COMPANY TORUS COM COMPANY COMPANY COM ALL COMPANY COMPANY COM ALL COMPANY COMPANY COMPANY COMP

GOURMET

FOOD/WINE HAMPERS

THE HAMPER PEOPLE LTD.

ENTRE DEUX MERS, CALVET, dry white Bordeaux wine—61p bottle, carriage 20p—one dozon carriage paid—bottled and specially recommended by Butler & Sons, Chatham Street, Reading—established 1830.

BUSINESSES FOR SALE

JOINERY COMPANY

Modern 7,500 sq. fc freehold factory in Kent. Good profit record. For sale as going concern. Price £65,000.

Fuller, Horsey Sons & Cassell 10 Lloyds Avenue, London, E.C.3. Tel: 01-709 0101.

INSURANCE BROKERAGE

Midland City—Small quality connection of isocial pending retirement of principal—reader would remain for imited period by arrangement—Pricto Include valuable freshold properties which includes living accommodation on main read—£16.000. Write Be B.6500. Financial Times. 10. Canno Street, EC4P 48Y.

Gardening

Vegetables in a small garden

and are finding it pleasant as tional manner. well as profitable to grow them. Everyone, I suppose, would profitable in relation to

The choices

are suitable for small gardens. Most people would agree that potatoes are not worth growing except perhaps a few roots of a very early variety to be dug greengrocers; Little Gem, for windborne it pays to- gr used straight from the garden, the only way to capture the full flavour of these imma-

deteriorates more rapidly if not ideally for the tiny vegetable chased tomato plants are usuharvested at exactly the right plot. with peas is that the deteriora- Onions pick peas at their peak and pre- leaves. serve them almost without Carrots and beetroots are also are highly decorative and j. deterioration. I doubt that in worth while and decorative as good for flavouring as green worth trying to grow them.

weeks and they are much better satisfactory return.

Show no feature attracted more flower and in crop, though to be good and crisp they it attention or provoked more nothing like as handsome as be grown fast, which means questions than the vegetable runner beans. Since these also the soil must be rich plot which it contained. Partly give the heaviest return in reasonably moist. no doubt this was due to the terms of ground occupied of Marrows are foolproofnovelty of using this as an in- any vegetable, I put them top give a tremendous return. tegral part of the design—a of the list for home growing, ticularly the bush varied decorative as well as a utili. They can be used in all kinds which do not wander all o tarian feature occupying a of decorative ways; as cover the place like trailing marre central position and not hidden ing for walls or fences; grow- Bush courgette is probably away in the most remote spot ing up wig-wam supports which heaviest cropping variety i as if it was something of which can be placed wherever a tall vided the little marrows to be ashamed. But there are rather formal object is re-cut when 5 to 8 inches in plenty of other indications that quired; or simply used as a Left to grow they will m garden owners are showing re- screen or division grown on quite sizeable marrows, but newed interest in vegetables poles or netting in the tradi-will check further product

Ine choices

Yet by no means all vegetables re suitable for small gardens.

The choices

Yet by no means all vegetables are quick, easy and it is so tables and may well be well of the most ornamental well of the most o cut a fresh lettuce whenever the flowers. But do not foi one is required. Moreover, one that in order to get good can have varieties that it would filled cobs, fertilisation is ea not be possible to buy at the tial, and since the pollen example, a close, compact and several plants together and crisp lettuce that has never space them out too thinly. quite made up its mind whether it is the cabbage or cos type. It has been customary to re. It is my favourite for flavour, available it is worth grow commend peas for much the and the small size which makes same reason. No vegetable it useless for market fits it early maturing varieties. I.

tion continues after the pods Now that such good onion kinds are Outdoor Girl, His have been picked. Everything sets are available I would in Early and Yellow Perfection, depends upon picking the peas clude onions as one of the more last, like most golden frui while they are young and profitable vegetables for the tomatoes, excellent in flav getting them into the saucepan private garden. Formerly, when but never grown commercias quickly as possible. But if all onions had to be grown because there is no demand one grows one of the modern from seed, this was a tricky this colour. commercial varieties that turn and somewhat troublesome Parsley in all at once one can only ex- crop, but now it is one of the Parsley pect one or two meals from each easiest. All that is necessary sowing, and if one grows an old is to plant the little bulbs, or have parsley, but there is fashioned variety with a more sets, 6 inches apart in April need to have a vegetable r extended season of maturity one and by midsummer there will for that. It will grow v needs a lot of plants to get use be onions for use as required. prettily as an edging to floi ful pickings each time. Deep Onion foliage also makes a good beds as will chives and thy freezing has made it possible to contrast to the other vegetable Sage can be grown in one

small gardens it is any longer Quite a short row of beet will leaved sage. It cannot be s provide enough roots for sum- that the variegated apple m. French beans are quite a mer and autumn use. That is has quite the same flavour different matter. Even a dozen not quite true of carrots, but the more usual green spearms well-grown plants can give if a short horn variety is grown but it is quite acceptable suseful pickings for several fairly thickly it will give a very a most attractive plant, not qu

IN THE little town garden picked young and used im- Radishes are worth grow which the Financial Times made mediately. Moreover, French if only because it is so hic last May at the Chelsea Flower beans are quite decorative in have them absolutely fresh

Sweet corn is probably

If a sunny wall or fence tomatoes, but they must of some popular commer variety suitable only for gn : house cultivation. Suite

Of course every garden sho all of its variegated forms wh as invasive as most mints.

PLANTATION SHARES Behind the jump in tea share prices

BY JAY PALMER

ALTHOUGH 1970 saw the create a "Roman Holiday" for further long-term potential, a greater part of commodity the rest of the world considering danger of an emotional bear Hill. tea sector, the pattern this year world supply and demand. seemed to have been reversed with the rubber sector steaming ahead and teas remaining quiet. Indeed, in the first nine months of 1971, the rubber sector rose 25 per cent against the tea sector's 78 per cent against the tea sector's 78 per cent against the tease and the sector's 78 per cent against the tease and the sector's 78 per cent against the tease and the sector's 78 per cent against the tease and dividends for the least partially due to the germanning tea producing course.

less what had been anticipated running at about a quarter of acquisition of Seafield confistill earlier in the year. While the normal rate. the profits and dividends of the Under normal conditions, overall image. larger rubber companies were Pakistan produces upwards of The trouble is that Sin almost certainly going to be in80m. lbs of tea annually, and operations are often in creased—or, at the very least, all of this goes to meet related and complicated maintained—thanks to the internal demand. So with unravel—especially with strong pain out price, the tea post civil-war production group's stake in such quo sector had to contend with the running at—say—30m. lbs., Red companies as Keml Ceylon and, to a lesser extent thina supplying up to 10-15m. (Malaysia) Berhad confus.

by, but it is probably true to say running higher.

that over the year the number Pakistan demand, as such, Caterpillar tractors, which I of shares on offer for any given appears to be largely for the proved increasingly profitable of shares on offer for any given appears to be largely for the proved increasingly profitable of shares on offer for any given appears to be largely for the proved increasingly profitable of shares on offer for any given appears to be largely for the proved increasingly profitable of shares on offer for any given appears to be largely for the proved increasingly profitable of shares on offer for any given appears to be largely for the proved increasingly profitable of the proved (a very important factor in the scale. strength of the rubber sector) for teas, although it is difficult who think that the current situ- of 1970-71 profits. Taking t in the circumstances to say ation is unlikely to be main- and the plantation management which came first—lower demand tained, and indeed there does profits, the group gets about

Low yield

established, the tea sector has share prices, there is a possibi- the integration of Seafield. suddenly developed distinct lity that the mass of tea com- its own, that group wor suddenly developed distinct into that the mass of tea comits own, that group workings of strength in recent panies would come off without have done substantially bet any damage to profits. While in 1971-72, but under Sime tor moved sharply ahead after the production in North India with the savings involved with the savings and saving the saving saving savings and saving savings are savings. (to leave it some 50 per cent a war, there is a chance that East, group earnings co above its 1971 low), teas also the increased Pakistan demand increase by up to 40 per ce came back into the spotlight. At for the low-quality southern teas this year. the moment, the sector is nearly would be maintained via the This would drop the p/e fr 20 per cent. up on the year (27) London auctions, per cent. above the low) yield. That is at any rate ing a historically low 8.9 per held by some London dealers, look attractive at this level of

market reacting to the dividend from entering a full blooded companies as Lewis and Pt paying months, nothing of this conflict. Whatever the future on a prospective p/e of 121 (n strength was expected. How-turn of political events (and the 15 as a slip in the slide-rule l ever, it seems that the opti-eventual outcome of 1971 pro-me to suggest last week mists hope that the recent dis-fits), the current rise in tea especially as the purchase ruptions to tea supplies in share prices has probably come Seafield creates a 40 per cen certain producing countries will to an end. While there could be plus plantation content.

dealers' interest focused on the the small margins between in the event of a war rules

tor's 7.8 per cent. gain. At the remaining tea producing coun-rerating of the internation time these gains represented tries in 1972. It seems that in traders and overseas merchangrowths of 26 per cent. and 12 Kenya—the prime African the group's record—an 11.7 per cent. respectively on the producer—crops are about 30 cent. per annum compoper cent. lower, Ceylon produc- growth in pre-tax profits si tion has marginally slipped 1962-its deals with Rothsei This was certainly more or while Pakistan production is Investment Trust and

Ceylon and, to a lesser extent, Ibs., it looks as if world demand the issue. will be increased by at least 1970-71 about a third of to An additional factor in the 30m. lbs. With supply and pre-tax profits came from differing performances was, of demand so precariously bal-supply of tractors and her course, the relative market- anced, it is not surprising in the equipment (a division wh ability of the sectors. Figures circumstances that the Calcutta includes Kempas). The m illustrating this are hard to come average auction prices are important part of this divis

tea company halved, while those lower quality teas (the Dooars, and is likely to continue in t for the leading rubber com- Cachars and suchlike), but vein—in line with the lopanies were at least maintained. nevertheless the increased economic boom.

This naturally enough resulted demand seems to have spread. The most important sec in lower institutional demand to the higher quality end of the after this is the merchanti

seem a danger that the present per cent of its profits from for Indian-Pakistan verbal row will Malayan peninsula. While deteriorate into open war. While these divisions are going this could not have anything but continue expanding, the imr In spite of this trend being a bearish impact on the London diate growth will come fr

who are assuming that China's sidering the immediate grow. Although this sort of spurt is new membership of the United prospects, they do seem on tal least partly seasonal with the Nations would discourage her high side compared with su

any purchases now.

Nevertheless,

import and export operation Unfortunately, there are those which contributed 15 per ce.

a historic 22½ at 84p to a pr That is at any rate the view pective 16. Although the shall

COMPANY

NOTICES

The REGISTER OF MEMBERS Will be CLOSED in Johannesburg and London from 15in November to 21st November, 1971, both days inclusive, for the purpose of the boare dividend. By Order of the Board.

O.K. BAZAARS (1929) LIMITED

NOTICE TO 6% SECOND CUMULATIVE PREFERENCE SHAREHOLDERS—DIVIDEND NO. 66 NOTICE IS HEREBY GIVEN that the hair-yearry dividend of 3% has been declared pavable on the 30th November. 1971. In the currency of the Republic of South Africa, to all holders of 6% Second Preference Shares registered in the books of the Company at the close of business on the 12th November. 1971.

THOMSON MCLINTOCK & CO., Secretaries to the London Committ London Transfer Office 33, King William Street. London, ECAR 9EE. 5th November. 1971.

BUSINESS **OPPORTUNITIES**

RELEASE YOUR OWN CASH by discounting your Involces

95% PAID BY RETURN on approved accounts Phone MR. RATCLIFFE, **BOLTON 66813 (4 lines)**

BONA FIDE CYRIL LORD shareboo Interested in disposing of their 8.6314. Financial Times. 10. C Street, EC4P 4BY.



SHIFTED IN SECONDS WITH 'MOOVIT lest efective man and les deursy test ever Fresh taken or tradien in — "1860 FFF EASY & EFFORTLESS
DE LUXE 18 - E450

ST 3 18" MODEL #3.75

E3.20

Taluking people plan abead if you want a pool next Spring you must phone Penguin NOW !
PENGUIN SWIMMING POOLS LTD., Bakers Lane, Galleywood Cheimstord LOATING COVERS, SWIMMING POOLS, Put your Pool to Byo Byes for the Winter. All shapes and sizes, Rectangular 71:p sq. ft. Shaped 9: 94. ft. Quotation from lan G. Walter Ltd. (Swimming Pool Dept.), South Godstone, Surrey. Tel. 088 384 2583.

PLANT AND MACHINERY

decarging in have then

I would in Early and la

of the rare last like w

键 化氯化物合物 化医酶

Save a very signarangly

MINI DON'T DESCRIPTION ASSESSMENT

ye1107

OTON MINE THE STATE OF THE STAT

William Control

The fact of the state of the st

The second secon

to the second of
gers #1250

1 2000

gther let

nan' "

Imita V

Rhodesia tandsome as de shown to have the soul a hopeful on summit

By Our Own Correspondent

SALISBURY, Nov. 5.

Elija plate has so far government Elim Compared no reaction to yesterday's datement by Sir Alec Douglas; tied the Lome on the Angio-Rhodesian Land when it wike, the feeling is growing here Singer Profitable a non of major issues of principle.

That the garly making

Election speculation at top volume in Dublin

BY OUR OWN CORRESPONDENT

U.S. unemployment down More German

has not a strength of the strike in the docks and players, indicating that the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It almost the latest figures must, however, somewhat lower had it not been of short-time for 63,900 cm. It al

BAC seeking work for freer on Japan's new jet trade BY OUR OWN CORRESPONDENT By Our Own Correspondent

DUBLIN, Nov. 5. In 1965, the election gave bus Ministers in the Dail next bus largest that Mr. Jack Lynch, Finans Fail 73 seats, the Widnesday 8 the integrated and his narrowest possible absolute colors of two independent deputions of only 72 seats in the total government in the communic senters and an abscince of an all was abscince of seat and the votes of two lindependents and the abstentions of volume in Dublin, But counting among the Opposition parties. The visit of the part of the party beads is a deceptive process in Irish electronal history.

This is now the 14th ancest by seat as the work of the party beads is a deceptive process in Irish electronal history.

This is now the 14th ancest by seat as the work of the party beads in power for Finans Fail, which won 78 seats at the position of Mr. Lemass in power At the 1967 election and put Mr. Sean Lemass into power, At the 1961 of the majority. He continued in Figurerament.

BRITTISH Aireraft Corporation upcoming arreraft. "It is our in negotiators have been talking the load among the company in the subcontractor for Japan's first lead among the election majority. But the years since we he raditionally have voted at the other with Finans Fail in hopes of being appointed the authocontractor for Japan's first held on again.

The VX project is not yet and before lasting damage was formalised. He said, but in any one, from a shore and an abscince of all was relieved by the Japan Aircraft Manufactors, with Boeling of the United States and with Boeling of the United States and the possible with Boeling of the United States and the load among the lead among the command with Boeling of the United States and the possible with Boeling of the United States and the load among the lead among the election and part of the United States and the with Boeling of the United States and the beaution of the United States and the possible and "before lasting damage was formalised. He said, but in any formalised. He said, but in any formalised. He said, but in any formalised. He BRITISH Aircraft Corporation upcoming aircraft. "It is our in-

is expected that the new aircraft would carry between 220 and 300

Mr. Corfield, who came to Mr. Corfield said Rolls-Royce indicated that some of Britain's Japan for a one-week visit at the also hopes to sell jet engines to EFTA partners were put out by invitation of MITI Minister Japan for the XT-2 strike trainer Kakuei Tanaka, said he assured which the Japanese may manuconsultation, that notification of

than to the Governments in either London or Washington.

WASHINGTON, Nov. 5.

THE RATE of unemployment in the United States eased for th Finance Ministry for a budget of measures put enormous strain Meanwhile, MITI has asked the

the Japanese that they should facture themselves if they do not withdrawal from the free trade have no worries about Rolls-finally decide to purchase the area would be made at the end Royce engines for any of their aircraft from the United States. of this year.

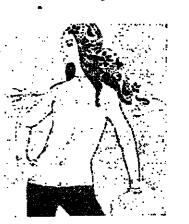
The elegance of Ballantyne

EFTA call

was desultory. Although Presi

dent Nixon's August 15, trade

GENEVA, Nov. 5.



The comfort of

Pakistan delegation France one of body are the flies to Peking

BY OUR OWN CORRESPONDENT

A HIGH-powered delegation com- headed by People's Party chair-Partley Rawalpindi early this morning and includes military leaders.

for Peking for what has been A Poreign Office spokesman

Officially described as "consulta- said there was no fixed agenda" tions" with Chinese leaders. At a for the talks in Peking but keep-hurriedly called Press conference ing in view the spirit of friend-

KARACHI, Nov. 5.

diplomats and statesmen, left President's special representative

in Islamabad, a Foreign Office ship and co-operation which exist spokesman said the delegation between two countries, the delegation between two countries, the delegation has been sent by President gation will exchange views with Yahya Khan on the invitation of Chinese laeders on recent developments in the Sub-continent.

Over 11,000 Iranians expelled from Iraq

BY OUR OWN CORRESPONDENT

OVER 11,000 Iranians have re-officials claimed, Bagbdad was

Earlier this year, security Gulf.

cently been thrown out of Iraq sending trained demolition extension to paign to put pressure on Tehran Iranians coincides with Baghdad efforts to rally the Gulf Sheikhs against "Iran's aggressive designs." Iraq has long feared a total Persian take-over in the spring of 1969 nearly 25,000 head by Iran's claims to the Iranians were thrown out when the Shatt al Arab crisis erupted into a drawn-out confrontation.

Earlier this year, security opens the border.

This month's expulsion of Iranians coincides with Baghdad efforts to rally the Gulf Sheikhs against "Iran's aggressive designs." Iraq has long feared a total Persian take-over in the Gulf and the current Iraql-Iran less than three years. In the tensions have been brought to a spring of 1969 nearly 25,000 head by Iran's claims to the three islands of Abu Musa and the Shatt al Arab crisis erupted into a drawn-out confrontation.

Earlier this year, security

India wants trade talks

By Our Own Correspondent

A COMMONWEALTH Trade General of the Commonwealth

Since Dak Ministers conference is to be Secretariat. Dr. Smith welcomed

the held early next year to discuss the proposal and agreed to sound

the current world monetary out other Commonwealth

erisis and problems arising out countries. erisis and problems arising out countries.

of the British decision to enter When Premier Indira Gandhi
the Common Market, according was in London earlier this week
to India's Foreign Trade it is reported she got an assurman of the British Govern-

ment b

NEW DELHI, Nov. 5.

ance from the British Govern-Ministry.

Ministry sources say the initianment that it would re-examine its tive for the meeting was taken decision to impose a 15 per cent.

Mishra, the Foreign Trade surcharge on textile imports and Minister, when he visited Britain also to provide safeguards for in September and met Dr. Commonwealth exports to Arnold Smith, the Secretary-Britain.

Chile Congress reform

SANTIAGO, Nov. 5.

DISCIPLINE and a limit on assuming the debts of the U.S.

wage claims were called for by coper companies that

the start of his second year in which were nationalised this year.

Calling for strict respect for public order and legal forms he March he would be sending to condemned activists who took Congress a Bill to introduce a over farms and factories and one chamber Parliament to chided those workers who have supersede the present Chamber since Wednesday been occupying of Deputies and Senate.

The National City Bank here in year had risen to more than 7 support of a call for its immediate nationalisation.

At the same time, Dr. Allende connic growth over the connic growth o

DISCIPLINE and a limit on assuming the debts of the U.S. wage claims were called for by coper companies, there was no Dr. Salvador Allende, the possibility of Chile assuming Socialist President of Chile, at a other obligations to the U.S. Frally here last night to celebrate companies for the copper mines the start of his second year in which were nationalised this

N.Z. sea union disbanded

BY OUR OWN CORRESPONDENT

THE New Zealand Seamen's the union refused to publicly Union was to night deregistered order its members to call off a
—which means legally disbanded—by the Government Government had given union
when the national executive of leaders until 3 p.m. to-day to
prior striking seamen back to



Meriate ang life pear! bulbs are made to a very high specification and Wynne ludosing guarantee that if any Merilie bulb fails—no matter when—it will bereplacement, too: Bulbs in Rond to cover possible replacements. Brush made. Price 4w 45p. 5fw 4sp. 108w 58p. 158w 51p. P & P 3p perbulb. 6 of more free. Fireglow bulbs—12 fear Rubranteer. 57-p. GERHARD MARKETING CO. Best. FT, Rable Buikhing. Stanley Street; - Sailord, Manch. - 7. Callers we know, also realishly at Bourne & Hollingsworth.

WELLINGTON, Nov. 5.

One hour before the deadline the union telephoned the Labour Minister John Marshall, saying it would not disclose its decision on the Government ultimatum before the seamen had had a

Mr. Marshall said the seamen had defied Government em-ployers and even their own union leaders.

They had persistently refused to work over the past two years. The disbanding of the union means that employers can em-ploy whom they like to man ships and pay what wages they like

in practice, many problems still exist in geting ships to sea.



They choose the combination of shares,

property and fixed interest which they

believe will offer the best balance between

making money and keeping your invest-

The Chairman of Hambro Life, Jocelyn

Now for the first time Hambro Life work like this. You put your money into offers one simple investment that the Fund and a panel of experts takes over. gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



of the successful Allied Unit Trust Group.



Geoffrey Morley, former in-

Hambro, has appointed four established experts to manage the Fund. They are:

ment secure.

Peter Hill-Wood, a director of Hambros Bank responsible for the investment



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest

Where will your money be invested? **Property** Shares **Fixed Interest**

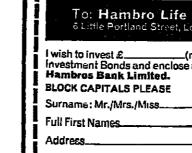
units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares. act as independent valuers.

directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton,

This part of the Fund is invested in This part of the Fund is invested. Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and

> security. these circumstances, Under money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.



Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited

_(minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to

Date of Birth___/__/ Do you already hold any Hambro Life policy?__

Are you in good health and free from effects of any accident or

illness?______If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash - minimum single investment £1,000.

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 5% p.a. on the accumulated amount simply by writing to the company.)

If you invest at least value of the Fund's in-£1,000 you can take advestments must grow by vantage of the Cash 2½% p.a. after allowing Withdrawal Plan. for capital gains tax. Twice a year, 3% of your Units will auto-Provided that the capital growth is greater

How you can draw

6% p.a. tax free

matically be cashed-in and you will be sent a cheque for the proceeds. This amount is

free of income and capital gains tax. For your Bonds to maintain their original value, calculated at the

than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a. * If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

5. How can I watch the

The Fund is split into Accumu-

lation Units which are valued weekly. The resulting offered and bid prices are published in

the Daily Telegraph, Financial Times and other leading nation-

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the

basis of experience, however, the Company is confident that

Managed Investment Bonds will prove a highly rewarding in-vestment over the longer term.

6. What are Hambro Life's

The offered price of Units includes an initial charge of 5% and a rounding-up charge on

unit trust principles. In addition, Hambro Life receives an annual

charge of 4% of the value of the Fund. This covers the life

assurance, as well as the Company's charges.

Every year, you will be sent an

7. Annual Report

Bonds?

charges?

value of my Bonds?

offered price, the capital 1. The backing of Hambros Hambro Lite is a subsidiary of Hambros Limited and thus eninjustifies backing of one of the world's leading merchant banking groups. It is managed by a team, led by Mark Weinberg.

with outstanding investment ex-perience-including hulding up one of the most successful life assurance companies in Britain. 2.Increasinglifeassurance Hambro Managed Investment Bonds have built-in life assurance cover which actually in-Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages Income accumulated in the

Fund is subject to tax at only the reduced life assurance com-pany rate of 372%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surfax payer, but this amount is calculated on advantageous terms. You are not liable to capital

gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth. 4. HowdoicashmyBonds?

You can cash in your Bonds at any time, and will receive a cheque within a few days.

Send in your application and cheque before Thursday,11th November to obtain Units allocated at the current offered price of £1.114. After this

cated at the price then

The death benefit is a percent-Age 30 - 250% date Units will be allo-

Annual Report, giving a full description of all the Fund's 8. How do I buy Hambro Managed Investment Simply complete the applicalion form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few

> age of the cash in value of your Bonds, depending on your age are set out below (a full table appears in the Bond policy).

> > Age 40 - 190% Aue 50 - 130 ; A je 60 - 111'; Age 78 - 104%

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1881)

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London

for share index and business news summ

Telex: 886341/2, 883897

SATURDAY NOVEMBER 6 1971

Wall Street and London

which professional investors brings a flood of new issues. begin to look out for a techni- There are, cal rally and become more bright spots in the picture for day. But this year all is set for depressed than ever if it does those who care to notice them. a good sales run. stabilised and on Wednesday it Administration's intention of spirits consumed. The most rose by nearly 14 points, which continuing to push down recent figures showed that wine encouraged those who were interest rates has been demon-clearances are running at 27 on Thursday, after a sharp by a further cut in the prime Mr. Peter Noble, chairman of the leading IIS banks were cutting to a company the company of the Wine and Spirit Associations and the company of the Wine and Spirit Associations IIS banks were cutting to the company of the Wine and Spirit Associations and the company of the Wine and Spirit Associations and the company of the Wine and Spirit Associations and the company of the wine and Spirit Associations and the company of the wine and Spirit Associations and the company of the company leading U.S. banks were cutting to seem more significant once tion, says: "On present evidfurther, it slipped back again, of recovering its breath. The old uncertainties persist.

President Nixon's abrupt The London scene shift of policy in mid-August succeeded for a while in convincing U.S. investors that he in some ways similar, in others had found a way of expanding different. Unemployment is still the economy and bringing in very high and progress in getflation under control at the same time. Now, despite a general expectation that business and progress in get gallons is equivalent to no more than six bottles per head of population each year, compared in the balance of payments is expectation. ness will pick up, even if more is strong—partly for this reason with France's 150 bottles." Mind slowly than the Administration would like they are much level of £2,171m.—and it is not level of £2,171m.—and it is not look. The plans so far announced unreasonable to assume that the present growth rate is such that are too rough-and-ready to the Exchequer, too, has said carry much conviction that they again that the accordance in the confidence. will work; there is a widespread backers. the economy is now more than doubled our drinking to control prices than wages cast rate of 44½ per cent. and that profit margins will innortunity of articles and that profit margins will innortunity of articles and the tore. for gloomy prophesying.

Supply and demand

certainly seems to be dis-state of many other of the enchanted with the cult of the world's leading bourses. Its branded wines in the form of verts. only one example of a growing of the Atlantic.

WALL STREET has fallen preference for security. Institusteeply since the middle of last tional investors have been buymonth and prices are now ing the stock which private below the point at which the investors unload but their August recovery got under way, appetite may weaken, especi-

not turn up. The violent fluctua- First, the prospective price/ tions of the market this week earnings ratio on the Dow Jones show that opinion is deeply average is markedly lower than divided. The Dow Jones indus-usual on the assumption that average, which had profits recover over the next dropped 75 points in the pre- 12 months to the extent vious three weeks, dropped generally predicted. Second, another 13 on Monday to a low the official guideline laid down should mean a nice end to what point for the year of 826 one for dividend increases not has been a good drinking year. reason was the prediction by more than 4 per cent. up during Although no one has quite disan economic commentator well 1972 except in special cases covered why, there has been a known for his pessimism that is no more stringent than considerable boom in wine it would be down to 500 next expected and its announcement drinking in Britain in 1971, and year. On Tuesday the market removes one fear. Third, the a parallel rise in the amount of expecting a sustained rally But strated once again this week their prime lending rates the market gets an opportunity ence. I would estimate that con-

The situation in London is the reserves rose by another you, the Spaniards only drink trend of interest rates is still beginning to grow at the fore- to two gallons a head by 1975.

The wine trade tops up for a very merry Christmas

BY ARTHUR SANDLES

jollifications. On past form the the impact of that. early, get through a great deal vertising support of brands has off-licence keeps a crate of the in fact, rather pleased with of it in pre-festive enthusiasm. August recovery got under way, appetite may weaken, espectand then go out and buy some. This is the sort of situation in ally if the business recovery more. It is a pattern which professional investors brings a flood of new issues. does not apply when Christmas nevertheless, falls on a Tuesday or a Wednes-

A good year

For the wine trade this sumption in 1971 will be 55m. gallons plus . . . or about 10m. more than the 1970

But Mr. Noble is a cautious sort of chap: "It must be emphasised, however, that 55m. therefore suffer: at the same tained period of growth at a international monetary crisis provides a suitable background for gloomy prophenical.

early for Christmas" is of products did steal a great deal not been particularly successful, under the prestigious Hedges sumes well over half the wine not apply to via ordinaire. special significance for the of business from the various in Although there have been im- and Butler label, and Whit- sold. At the same time, very Wine investment, of course, wine and spirit business-par- expensive labels that were on provements over the past couple breads have Stowells of nearly a quarter of the wine remains a firm habit with ticularly this year. With Christ- sale in many an off-licence. The of years, the wine trade is con- Chelsea. Now the Courage sub- sold in the U.K. is also produced officionados. Companies like mas Day itself on a Saturday casualty rate among small wine vinced that plastic "not only sidiary, Charles Kinloch, is tak- here, mainly by Vine Products. Corney and Barrow and the there is a clear week of shippers in the U.K. over the stops wine getting out, it also ing it a bit further with a range Although most of the big Directors Wine Club as well as

shopping before the official past 36 months is a witness to lets air in. That doesn't matter of wines under the Saccone and wine houses are now taking a Hatch Mansfield have schemes when you have a high turnover Speed banner. British will buy their drink Now that the large-scale ad- in a store, but when the local Bass Charrington Vintners is, look at these and other market advice. Broadly speaking an

distant future.

in the white wine districts and Courvoisier at No. 2). by a fifth in the red. Bordeaux had an average sort of year, while the Loire saw a drastically reduced vintage. In both Germany and Italy the crop could well be one-third below the admittedly high 1970 levels,

particular distress is port ing bracket. According to Bass Charrington: For these drinks Christmas The quantity of wine produced is rather more than just a lump will be considerably less than in the year-round marketing normal. Although it is early to pattern; it is virtually the whole judge the quality of the wine, market. For that reason, adverthe only one. Nicholas, however, new wine packaging is some it is unlikely to be good. As tising is almost entirely concending that leaves the public the 'musts' are lower in trated on the four weeks before alcohol than normal, this means Christmas. plastic caps since the "ABs" are Disinterested or not, Hollo that a greater quantity of This year the British wine less interested in the pack than way has gone to the bother of brandy than is usual has to be trade has the bit between its making sure that his main used for fortification. This, teeth. With warning clouds The move away from plastic branded label (Hirondelle) is a coupled with the Government's gathering on the prices front in a massive promotion of First, it is argued that the generally however, is all part nice mix of the modern and the steep increase in the official and the prospect of another branded wines in the belief that accumulative sales pressure of of a widespread swing to the traditional... Wine merchants fixed price for grapes, will un-Budget approaching in which

a relatively cheap country in duct, the wine trade cannot which to buy better wines. A afford to sleep easy. Wine drinking in Britain, to buy some of the better known need to satisfy our increasing even though the product is to chateau bottled Bordeaux wines appetites for alcohol. It also equity: the recent outflow of behaviour this week suggests direct advertising (as with Whatever the truth, it is cer- "Mystique" is being pushed be found in house-branded form at Christie's than it was to get demonstrates the trade's need money from the mutual funds that from now onwards it will Nicholas) or in below-the-line tainly the case that the wine even harder than in the past, in both Tesco and Sainsbury them from the trade in to capitalise on a boom situa-

MESSAGE "Shop crease appreciably, the branded and even plastic bottles have James's label. Bass Charrington country, the South-East con-Unfortunately, the same does

re ple

much harder and sophisticated for investment and investment variations in Britain, it does investor with, say, £2,000 to seem that the key to the future spend will be sold a "portfolio will be price. In the past five of wines. Hopefully he will be years the average bottle has able to sell half of it in a few risen in cost from around 10s years for his £2,000. The rest to somewhere around 75p he can drink "free" or save for There are signs that price rises further appreciation.

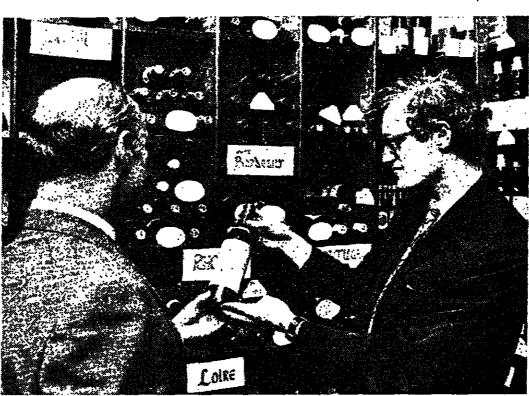
But table wine is not the only are inevitable in the not too drink catching the aftention Despite the tales of despair these days. Although the whisky from Spain earlier this year, it situation is confusing, because does seem that the crop will not of the massive clearances that be as seriously affected as had took place a little under a year once been feared. As far as ago in order to beat the Distilsherry is concerned, the low lers price rise, it does seem alcohol content of this year's that sales are apparently up on vintage means that additional last year. At the last count, gin fortification will be needed at and vodka sales were up by a time when brandy prices in around 4 per cent. on last year. Rum is running 15 per centiahead of last year's level, and In France, after the bumper brandy consumption is increasvintage of 1970, hailstorms ing at a running annual level created havoc in Burgundy, re- of around 20 per cent. (the ducing the crop by perhaps half market leader is Martell, with

'After dinner drinks

In the "after-dinner" drinks and the same is probably true field, trade reports seem to indiof Austria. Inevitably there cate a fall-off in the call for will be demands for higher "the oddities" and a concentraprices to be paid by British tion on the better-known tipples in shippers and these increases, like Cointreau. Drambuie, and in plus higher domestic overheads, Grand Marnier. Advocad 🕌 will almost certainly be passed notably Warninks—has a sizeable share of this market, but What seems to be an area of is in a slightly different drink-

between 10 and 20 per cent. in to dampen down demand in favour of encouraging expendi-For all that, Britain is still ture on a more domestic pro-

couple of days ago a wine The frantic marketing effort shipper was commenting wryly which is about to burst upon us on the fact that it was cheaper is not only a symptom of the



Business at A. H. Rackham, a City wine merchants, yesterday.

is behaving with classic perver- months you have trouble." sity. It is booming. Even put- Students of the wine scene Mr. Roger Holloway, the Bass

Change of

however, is necessarily coloured on the table became a regular beginning to bite: then it is sug-think that if the British want to since 1830," it says. by the fact that the market feature of British life. To some gested that since wine prices keep wine as a "special" anticipates the future and that extent the campaign was de have remained pretty steady for event, then it is to this desire there is also a good deal of prices have already risen feated by successive Budgetary the past 18 months, it is begin-they must appeal. The fashion talk at the moment about a sharply. London until recently moves apparently designed to ning to seem a relatively less for stark bottle labels is going, change in the balance of supply had come down only a little way keep wine consumption at a expensive item than it once was, and, wine houses like Charles and demand for ordinary from its peak despite the steep modest level or at least regulate in foreign holidaymaking is now tisements dotted with Cupid-states. The private investor fall on Wall Street and the sorry the expansion of the market. However, the money spent on producing its domestic wine con-like figures squashing grapes

fallen off somewhat, the market stuff next door to a radiator for itself over the changes in mar-

ting this year's expansion with may have noticed that the Allied wine marketing man, says: "It 93 bottles a year each and the last year's slackness, we arrive Breweries (Grants of St. is up to the opposition to popular at a running annual increase in James's) branded Liebfrau larise other forms of packaging; excess of 10 per cent. Various milch, Golden Oktober, is we are not going to spend reasons for the boost in sales moving from plastic tops to money on making people are being offered, but none of corks, and it is not likely to be change. The whole question of the only one. Nicholas, however, new wine packaging is someplonk, will probably stay with absolutely disinterested."

> the past few years is now really "romantic." The wine men now to the royal houses of Europe beneath plump toes.

-which could produce a snow be much more influenced by expenditure (as with Hiron-boys are beginning to change Allied Breweries has for a long supermarkets, is still very much Bordeaux. It is much cheaper tion. The trade has seen the ball effect if it continues—is what happens on the other side delie), did mean that although their marketing tack. Experi-time of course marketed its a variable habit. With less than to buy Champagne in London or signs of a breakthrough before,

South East buys most

the total market did not in- ments with plastic bottle tops wines under the Grants of St. a third of the population of the in Liverpool than it is in Reims. only to be disappointed.

How can you get enough growth for your money to beat inflation, together with real safety? Tyndall have the answer in their new 3-way Fund. It spreads your money over 3 different kinds of investment-equities, property and fixed interest securines. So it provides for greater safety than any one kind of investment can offer.

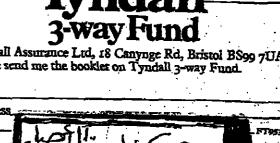
As investment conditions change, the proportions of the three kinds of investment held will be varied to achieve maximum growth.

The Tyndall 3-way Fund is a life assurance fund, so it reinvests income and offers tax advantages, especially to surtax payers. Lump sum investment is in the form of a single premium policy. There is no age limit.

If you need a cash income, you can choose the optional withdrawal plan to give 6% a year of the value of your holding free of income tax and capital gains tax. The payments are made half yearly.

At the October 13th Valuation Day, the value of the units was

Use the coupon to bring you a booklet giving full details of the



Letters to the Editor

Brokers' services

I have taken heed on three tion.

uccasions from my broker and C. H. Selby.

all three investments have Crantock,
proved very unrewarding. I was North End Road,
persuaded to buy W. H. Allen in Filbeck, Grantham. 1965 which after paying 27s 3d cach dropped to under 10s inside

whenever I have asked for infor- appearance of the other two Mr. to take up the challenges of matton in respect of my own Thorncroft quotes this as if it Thomas Russell. selections I have invariably met were axiomatic; in the view of (Member of Peacock Committee; with the "cold shoulder." He told the Peacock Committee it was suther of Phillermonic at a suther of the such a suther of Phillermonic at a suther of Phillerm me not to huy En Tout Cas at far from being so. The argu-2s 6d—l ignored his advice and ments put forward, and former member and managing they were sold to Crest Homes at apparently not studied by most director of the London Philhar-5s each cash. Last November I commentators, are too long to monic Orchestra). asked what he thought of F. quote in a letter, but the gist of 4, Macharen Road, Austin (Leyton) Ltd.. here I them is that if two of the exist Moordoon, Winton, got no encouragement—I bought ing orchestras are taken out of Bournemouth.

4,000 at 1s 6id: now after 11 the commercial field in the man-

and he is busy—they suggest "I in action and in print for the passed this exit when I reached of work done by their union on one in another colour to the one E. H. Bateman, ring back ": never "give me your great change this is a horrifying Leicester." After an hour I their behalf, as the publicity he could provide.

Sandyridge Cotton when he is free."

We left it that he would ring Upper Bourne, with a most finally found the hotel by tends to centre around the conwincertain future. Not one of reference to a minute number troversial issues at the expense me on Monday. When he did so, Farnham, Surrey.

at 24s each—they went down to are carried out and only two to cope with all the problems under 4s inside about two years. London orchestras are sub-The amusing thing is that sidised, this would mean the dis-

interested in the small investor Thorncroft's article demon-correspondence said that it was money, a chaotic situation is nearest distributor to my home, order was placed through my buy shares through any other threats to the achievement of When I drove up the motor-medium. If I ring the broker the best; to one who has worked way I only realised that I had probably unaware of the amount cussed the possibility of having commission.

of brokers dealing with the small and in the case of a company The Peacock Report comes by any signs on the motorway mum annual income.

The Governmental proposal of the indiscretion. Oh! I tell a mentary to giving the grounds why is it that your Governian when expenditure was not a micety and as far as assisting lie. I bought Royston Industries for this. Lord Goodman may not ment is, with one hand subsituation when expenditure was not a British company that the small man, their information at 5s and sold out at 2s 3d just have liked it, but ultimately the dising these very necessary new justified is not the answer, again the etinpany put the distribution come.

The Governmental proposal of ing the price increase.

I am very pleased that it was not a British company that the small man, their information at 5s and sold out at 2s 3d just have liked it, but ultimately the disting these very necessary new justified is not the answer, again the public in the case of difficulties of budget.

The Governmental proposal of ing the price increase.

I am very pleased that it was not a British company that the small man, their information at 5s and sold out at 2s 3d just have liked it, but ultimately the disting these very necessary new justified is not the answer, again it seems to me indicative of that provided the proposal of the price increase.

The Governmental proposal of ing the price increase.

I am very pleased that it was not a British company that the small man, their necessary new justified is not the answer, again it seems to me indicative of the price increase.

I am very pleased that it was not a British company that the small man, their necessary new justified is not the answer, again it seems to me indicative of the price increase. money will be spent with dis-couraging results. Wimbledon, S.W.19.

One point which was outside cach dropped to under 10s inside
18 months. I received some
"confidential" information in
respect of Eisburg Gold Mining
Company in 1968—I bought 250
shares at 15s 6d each—these are
now worth 44p each and still
dropping. I was tipped Jewsons
and bought 300 at 11s 33d in 1965
—these went down and down and
after two take-overs are just
about worth the same as six
It is very desirable to scotch

Mr. Thorncroft's briefing: with
so much attention focused on
the London orchestras. little is
said about the smaller orchestras
the London orchestras. little is
said about the smaller orchestras
of London's four symphony orchestras
of London. Culturally,
first sight the Government's
proposal to end the country's musical health. The
situation. It does, however, call
subut worth the same as six
It is very desirable to scotch
but, with a couple of striking
of a few recent examples of rash Mr. Thorncroft's briefing: with about worth the same as six It is very desirable to scotch but, with a couple of striking years back. On one occasion this once and for all the statement broker endeavoured to get me that, if the relevant recommental resulted. Only with a companient of the problems of the Peacock Report to come with all the problems.

The average man with using a the schemes he refers to offers on the road sign. The hotel was of day-to-day matters of student he had a sbock for me: the model Sir,—The letter of Mr. Lione: can do far better without the only plan worth considering is but quite empty. I was told that payment of a large fee would since Saturday. That means that interesting and serves to substantiate my findings in respect initiative and that is Rolls-Royce orchestras on a long-term basis, bidden to publicise their location.

of a few recent examples of rash expenditure by some student seem to me to provide a suitable unions. My interest in the affair answer. An alternative solution is that of a university graduate who served a term of office as at present go direct to student is lacking in the proper places but who was later opposed to take up the challenges of the Peacock Report.

Treasurer of a student union students who would be responted to the Peacock Report.

Thomas Purious Properties union executive.

> position completely different from trades unions, in that unit. Membership fees therefore have to be high to cover minimum necessary overheads, and in the case of most major in the case of most major accountability.
>
> their autonomy, the threat is not so great as that of direct state. As a small private investor, and this solution would with nearly 300 contracts. I have meet the need for public time and again marvelled at my price being so close to the middle market quotation. If not unions, salaries for secretaries accountability, and sabbatical officers. Also it Stephen J. Black. is necessary to remember that 45, Muswell Road,

new look at the document and holding permission to publicise ing for payments with no kind of thing we do something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them?

Something about it. The them? financial dependence would be a 26. Hillside Gardens, serious threat to student union Brackham Betchman autonomy. The fact that in many cases the attitude of the Govern ment to student expenditure Stock Exchange would be antagonistic is a near certainty, if the attitude of the margins is anything to go by.

admittedly, that this is a ques- may be good reasons for the tion of use of state funds over wide margins quoted in "The which at present there is no pub-stock lic accountability, but the List "? Government's proposal does not A pu seem to me to provide a suitable might be to give the funds which It should first be pointed out annual audited accounts. While in their turn be made to publish that student unions are in a this would be a compromise not on completely different welcome by individual unions trades unions, in that because it represents a threat to is a small autonomous their autonomy, the threat is not

it seems to me indicative of the kind of thing we can expect on

Brockham, Betchworth.

Sir,-May I, another layman, s anything to go by.

suggest to Mr. G. E. D. Bonhamit must not be forgotten Carter (October 29) that there Exchange Daily Official

> A purchaser, for example, may only require a single share—a miniscule subscription for all the information circulated to share holders during the life of a quoted company. The dealer must also be prepared to meet a single order, for purchase or sale, large enough to effect a significant movement in the must be prepared for the sudden announcement of company news either good or had.

As a small private investor, with nearly 300 contracts. I have price being so close to the middle market quotation, if not indicated increased opportunities will be available for tried to put me off A. B. Foods the remaining two. If anyone at 73—my investment in this interested finds this statement your hotel industry is (at last) investing heavily in new hotels one spends any money on signs for tourists such as myself, no spends any money on signs saying where they are? If recently wished to stay at a fure they "took off"—as a result is probably true, but we are not finite if did not buy unyself.

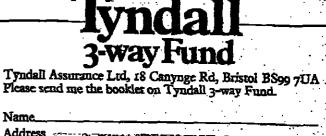
I feel sure they are not really investor. Thorneroft's article demon-

Sandyridge Cottage,

Tyndall make it 3 times safer to invest for growth

And you can choose 6% tax-free income

The minimum lump sum investment is £1,500 or you can invest by yearly or monthly payments from £10 a month with tax relief. The Fund opened on March 10th with units priced at 100p.



BRITAIN'S SHYEST SHOWMEN

sprung to many people's minds

this week with the news that

British Lion, the film group

which owns Shepperton Studios,

was the subject of a reverse

takeover bid from Star Asso-

10 abour News Heathrow shop stewards give peace pledge

MICHAEL HAND, LABOUR CORRESPONDENT

STEWARDS from Lon mal yesterday BAA representatives returned to the Department of Employment to see Mr. Court judge yesterday they of Employment to see Mr. Robert Carr following his talks on Thursday in the airport would remain not apply to be ing normally following tac on Thursday with unions and which the ways with the suggestion by the unions and airlines an estimated fam. One of the chief topics was the suggestion by the unions and airlines that there should be a new inquiry in Industrial relationship of the second: who is the suggestion by the unions and airlines that there should be a new inquiry in Industrial relationship of the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well be some resistance to this factor with the second well and the second when the film industry is in the second when the second well and the second when the film industry is in the second when the film indus

10. years for his mailing ground for his house for his factor approximation approximation for his factor approximation for his

marrol l-ader when accepted undertakings by After the strangth of these up.

at Luton Airport begin a series of one-day token strikes to-day in support of their claim for a new productivity bonus. The strikes could cause chaos by distributed and the effects of Tuesday's filled with charter holiday fill

STEWARDS from Lon mal yesterday BAA representa- ciated Holdings. The first is:

to the assurance that negostart workers had returned to idea because there was a similar inquiry set up by the Labour it has not gone cut of its way government last year which saw to become a household name—
to be too Services (GAS), underto be too Services (G

next three months while the whole issue is thrashed out by

partment should set up a new well, it is a private Lecusonscute to the machiner of moral is a private Lecusonscute to the moral for some the companies do not people in the industry, they are reached a unanimous view. Thus the Eckarts believe they deal goes through, it is accepted a being canvasced is that the social clubs, the airlines and the unimous should examine the whole social clubs, the airlines and the unimous should examine the whole social clubs, the airlines and the unimous should examine the whole social clubs, the airlines and the unimous should examine the whole social clubs, the airlines and the unimous should examine the whole social clubs, the airlines and the unimous should examine the whole social clubs, the airlines and the unimous should still the country, plus into control. More doubters, the the measurement of program on people in the industry, they should examine the whole social clubs, the single social club

has a great deal to do with the owners in film finance, which outlook and personal ambitions will be the effect of Star going of the Eckarts, and yet it must in with British Lion, is nothing bit unnerving, because they ness"). By the 1950s the com- the 1968 Gaming Act. Less in given area. It is breaking down

The structure of the industry, limit cancer have investment which think, because it reflects their developing a chain under the back to the players, except for to see a new film when it is on of the production companies, it has followed up with a management style. Instead of "Silver Blades" name. Even- a 21 per cent. Government levy) the major circuits—they know the minimum of t The structure of the industry, which are frequently small organisations, is handled on a wholesale basis by distributors like United Artists, 20th Century Fox, and, well down the last being a Harry Secombe list, British Lion. They fre- comedy and not the sex saga quently put up all, or a major it sounds). part, of the money for produc-



A Northern roar for British Lion

Star Associated Holdings surprised many in the film world this week with the announcement of its reverse

takeover bid for British Lion, the film group which owns Shepperton Studios. Ken Gofton reports

Rodney Eckart: 'Too many films have been made to satisfy people's artistic ego.

own the cinemas and might be of the trade, in daily touch so few mistakes because they ton.

ficent Seven Deadly Sins (the group.

Unnerving

of the Eckarts, and yet it must in with British Lious, is nothing bit uninerving, because they ness.). By the 1990s the comrank as one of the most signification. In the film dabbled in this field. In 1969 a sort of Tweedledee and As a private venture, the remains a very profitable busingteness. It is estimated that total interests, because people do not brothers developed the concept ness. It is estimated that total interests, because people do not feel that they need to rush out film called Baby Love—a "not more significant than you might of the "luxury" ice rink, stake money (all of which goes feel that they need to rush out £500,000 commitment to Some dividing responsibilities, they tually this became a joint opera- is in the region of £160m. a it will go the rounds of the mini one to Watch Over Me, Some- both keep an overall view of tion with Mecca, and then the year, and the number of admis- cinemas as well. thing to Hide, and The Magni- everything happening in the time came when they wanted to sions is estimated at £300m. A point to Rei

a folding screen. Although they ciate that the ice skating boom sales, and so on. Mecca, for from running a chain of bingo travel a lot, they have lunch would not last. Certainly they instance, makes over £2m. from halls. Having said that, there What the Eckarts bring is together whenever they can for admit that a cause of riction its 74 halls. part, of the money for produc. What the Eckaris bring is together whenever they can for admit that a cause of 'riction its 74 halls. seems little doubt that the tion. perhaps a grass roots approach, the more informal exchange of had developed because they had. Opening new outlets has Eckarts will make a distinctive Finally come the exhibitors, They argue that, based in Leeds, views and trade gossip. One embarked upon their disco-become more difficult under the impact on the industry, one way like Rank, ABC and Star, which they are at the "sharp end" suspects that they have made theque programme, which dis- Act, which puts a brake on or another.

spend every day on the beach Eckarts have, concerns the if I wanted to, I just happen Interviewing the Eckarts is a to love the entertainments busi-

Their offices are separated by were among the first to appre- charges, bar and refreshment be a very different exercise

death duties without the need tive awards evening to sell off part of the company Complaining about the by going public. A similar amount of publicity given to of their mother.

for them to have gone in with social club." a gaming group-Ladbroke's

restrictions on the growth of the bingo business imposed by

pleased Mecca as a ballroom Star's growth. In particular, the Eckart brothers resent the The cash they got for Silver limitation on advertising. Their Blades came through at about frustration came over clearly in the time their father died in the glossy report they presented 1964, and helped to pay the to employees at a recent incen-

problem has arisen again, how-horseracing on television, the ever, with the death last year report went on to say: "Consider the amount of money that Star, says the Eckarts, has not can be lost on one reckles-been short of takeover bids flutter on one horse, and But neither likes the idea of parallel this with the position as being a junior director on it affects an old lady who likes somebody else's Board. Bear- her bingo and yet cannot even ing in mind that 75 per cent be told through the medium of of Star's profits come from her local newspaper of the bingo, it might have made sense events taking place in her local

As for management ability, recently snapped up another the Eckarts have shown that bingo chain, Arbiter and Wes- they can run a large number of However, the brothers clubs and cinemas under tight partment should set up a new inquiry. In the meantime another company owning 150 bingo and course, the companies do not people in the industry, they have reached a unanimous view. film industry. If the British Lion are demonstrating that cinemas indeer fight themselves with the control. More than that, they inquiry. In the meantime another control of the British Lion are demonstrating that cinemas indeer fight themselves with the control.

what the public wants by providing a wider choice in any

be out. One suspects that they Profits come from admission that running British Lion will seems little doubt that the

GWU sets aside £2m. Act safeguard

TO SHELY ROY ROGERS, LABOUR STAFF

idings and other material idings and a move, which essitates several rule changes, a more feld mean that the union's perty would no longer be in pardly in the event of court on against it

ecessary

peaking in Manchester yes unions and lay, Mr. Jack Jones, TGWU organisations. a necessary step towards de-Among the register this week are the Amalgamated Society of Woodworkers (220,000 members),

TAIN'S biggest union, the have had their names removed asport and General Workers' from the provisional register set The part and General workers from the provisional register set in the provisional register set

workers have come off the provisional register since it opened on October L. But this includes a number of miners' union branches.

The provisional register had 326 organisations of workers and 69 employers' organisations on it on October 1. It now has 268 unions and 108 employers'

Woodworkers

special rules revision con Clerical and Administrative ence has been called for next Workers (125,000). National uary when the TGWU aims Society of Operative Printers and alter its rules to prepare for Assistants (51,000). National registration. Association of Schoolmasters

Pub licensees want more flexible hours

BY KENNETH GOODING

And in giving details of the the publicans also bit out at the also be staff difficulties." growing trend for brewers to switch houses from tenants to

interest for houses to be run bars of public houses." There is under direct brewery manager a case, however, for the law to be changed so that it shall not

don and adjoining counties.

It maintains that there should the Monopolies Commission's sugber more flexibility in licensing gestion that any retailer of hours in such places. 40.000 licensees in Greater Lon-

Association of Schoolmasters for and adjoining counties.

It. Jones said the remainder (56,000), National Union of the union's £20m. assets will Vehicle Builders (83,000), and be available for strike the Post Office Engineering Union of the Act.

The executive was conformation of Schoolmasters of the union's £20m. assets will vehicle Builders (83,000), and be more flexibility in licensing the second that any retailer the monopolies Commission's suggestion that any retailer the more flexibility in licensing the more flexibility in l

This could be achieved by the fall. A great many public houses licensing justices granting and off-licenses would close down general exemption orders on in- and this would be detrimental to at any time of the year. and residential lic-it should be possible to serve required in any area."

ed in drinks with a meal at any time public-house opening hours, but and it should also be possible if the hours were generally to obtain a drink without a meal extended prices would have to in places with special hours, exgo up, maintain London's tended hours and supper hour licensees. But " an overall increase in the

evidence prepared for the Erroil general licensing hours would Committee on the liquor laws, mean higher prices. There would

in pubs, the memorandum makes so as to enable licensing justice: who regularly use pubs, and not to take into consideration just on a fortnight's holiday, do whether it is in the public interest for houses to be run under direct brewers manager. managers. In puos, the memorandum makes
"The law should be amended the memoral statement: "People who recularly use public and red ment." they declare. be changed so that it shall not
The memorandum has been be an offence for any child under prepared by the London Central 14 to be in any room of licensed Board which represents about premises in which there is no bar counter.

reasonable character with suitable premises should be able to This would be "a retrograde for by the existing general step," and "if districts became licensing bours."

dividual application by a licenceholder or on a block application,
if necessary. The justices should the principal test of whether new be able to grant these orders beences, other than restaurant and residential licences, are

Opening official dealings

value HTV at £4.4m.

One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

May we suggest a way to safeguard your economy.

When you're about to buy a Rolls-Royce, think about a used one from us. The obvious advantage is that you can save money.

Some other advantages, however, aren't quite so obvious.

Such as immediate delivery. And knowing your car's history. Because it's quite probable that we sold it in the first place, and serviced it afterwards. Now the cars we have for resale

are specially selected from the large number which we see, and as the world's largest sales organisation for Rolls-Royce and Bentlev we can choose from the world's widest

We then send them to our London Service Centre at 100 York Rd., SW11. Tudor Grey with Green hide; air Tel: 01-228 6444. (It's the largest outside the Rolls-Royce factory.)

Where specialists from our 250 strong team check everything thoroughly.

So that when they've finished, the one certain way to tell the difference between a used Rolls-Royce from us and a new one is in the price.

Rolls-Royce

1971 (Jan.) Silver Shadow Saloon: Shell Grey with Dark Blue hide; air conditioning; recorded mileage 7,000

1970 (Oct.) Silver Shadow Saloon: Brewster Green with Black hide; air conditioning; recorded mileage 14,000

1970 (July) Silver Shadow Saloon; conditioning; recorded mileage 19,000 Shell Grey with Red hide; recorded mileage 16,000

196% (Jan.) Silver Shadow Saloon; Dawn Blue with Blue hide; air conditioning; recorded mileage 46,000

Bentley

1970 (April) T Series Saloon; Tudor Grey with Grey hide: air conditioning: recorded mileage 9,000

Coachbuilt

1969 (April) Silver Shadow 2-door by H. J. Mulliner-Park Ward; Regal Red with Black hide; air conditioning; recorded mileage 16,000

1968 (April) Silver Shadow 2-door convertible by H. J. Mulliger-Park Ward: Sand with Beige hide; air conditioning; recorded mileage 28,000

Jack Barclay Limited

Berkeley Square, London W.1. Tel: 01-629 7444 A Member of the Dutton-Forshaw Group

INCSI £4m. bus shift-pay claim rowth put to London Transport CAN CHOOSE ADERS of London Transport's other bus employers, London 700 businen yesterday predicted their case for a shift rejected the idea of shift pay on a swance claim which if met the grounds that basic rates took into account the inconvenient hours. BY OUR LABOUR STAFF can choose ee income

1-are Frault fare Fes.

read was miss of £3.60 for drivers and General Workers and average earnings to £28.72

(Sion negotiators stressed that for drivers, £27.77 for conductors rent rates did not allow for and £32.46 for one-man bus inconvenience caused by operators.

Similar shift working.

er the claim before meeting of 98,000 provincial company and form of 12 and 12 and 13 and 14 and 15
London busmen received £2-ait to the LT yesterday, Transdrivers and drivers and £23.15 for conductors,
it to the LT yesterday, Transdrivers and £23.15 for conductors,
and General Workers and average earnings to £28.72

inconvenience caused by operators.

Similar shift-work pay claims before meeting of 98,000 provincial company and provincial company.

a you can choose the Westland claims removal and capital sure of plant justified nests from the parties by our labour staff in 10th with the ESTLAND

admitted that two small the unions had refused to acce the booking on the small the unions had refused to accept the unions had refused to iyes, Middlesex, works while The question had been taken

In a statement vesterday the offer of jobs and houses in impany said that since its Weston and Yeovil been able to anouncement in August that do so. Haves works was to be osed in order to concentrate. Other Labour news, page 18

nematical with the festivated that the small the unions had refused to the part of the par

ately available for the two October at which the unions James is worth £261,000. en concerned. stated they would do all they Unions at the plant have alleged could at local and national level official price of around 1 on Thursday the company to oppose the company's deciought in subcentractors and curity guards to remove work om "under the men's noses."

The mass meeting the Westnd men stopped work.

In a statement yesterday the statement westmanagement's regret, that no negotiation on redundancy terms had been possible, nor had indiwiduals wishing to take un the

HTV, formerly Harlech Tele which is usually only possible vision, the independent contrac-when an unquoted company tor for Wales and the West of already has a sizeable number England, was valued at 54.4m. of shareholders. A reasonably when official dealings in the non-active market in the shares may voting shares started yesterday, be anticipated, though no new At last night's closing price of shares have become automatic-1071p, actor Richard Burton's ally available to the public as is stake was worth £172,000, and he the case with an offer for sale is also a director and owns 4,000 or placing.

unquoted voting shares and Dealings are taking place on 180,000 of loan stock. Doth the London and the Mid-Other leading show-business lands and Western Stock and artistic figures on the HTV Exchanges. The Introduction has Board include actor Stanley been arranged by Henry Ans-Baker, whose holding is worth bacher and Co. in association £67,000, opera singer Sir Geraint with Julian S. Hodge and Co. Evans, £78,000, and Gerald Wal- Brokers are Panmure Gordon and can-Bright (Geraldo the conduc- Co. in London, B. S. Stock Son tor), £158,000. Lord Harlech, the and Co. in Bristol and Lyddon chairman, owns non-voting shares and Co. in Cardiff. valued at £86,000, while the en were working on them, but fully through procedure, ending largest holding, that of West id that other work was imme in a meeting at national level in Country businessman Mr. John

> Compared with the recent unofficial price of around 100p, the non-voting shares opened and closed at 1071p, after a high of 109ip and a low of 106ip. Dealers way in the Hounslow a described initial trading as be raised from 40 reasonable, but it would have 50 m.p.h. from Monday. been better if the stock market as a whole had not been depressed yesterday.

means of an Introduction,

HTV has come to the market that

HIGHER LIMIT

ON M4 FLYOVER

The raising of this limit is part of a general survey of main roads in London, which aims to ensure

The speed limit on part of the elevated section of the M4 motor-way in the Hounslow area is to

Wolseley-Hughes tops profit forecast

tural equipment manufacturers Wolseley-Hughes reports a group pre-tax profit of £2,163,000 for the year ended July 31, 1971, compared with £1,427,000 for the pre-

vious year.

In September, directors anticipated that profit for the year was likely to be some 10 per cent. higher than a previous forecast and the company of £1,850.000.

The final dividend is the promised 12 per cent, making 20 per cent. The previous year's total was 171 per cent, and included a 91 per cent final.

Sales
Trading profit
Income assoc cos.
Less: Loan capital interest
Profit before tax Accruing Ordinary Ordinary dividends Profit re-invested

spects conditions in the year just ended have been exceptionally

Meeting, Birmingham, December 15.

Comment

Comment

Wolseley-Hughes' profits jump of 32 per cent. to £2.16m pre-tax annual basis compared with 34.5 beats its forecast revised last September by 6 j per cent and gives some justification for a 14p rise since in the shares to 150p. For the current year, however, the central heating boom created by last year's shortage in smokeless fue) may not continue, so some slowdown in the growth in this division is expected. With agriculture remaining a depressed sector W-R's agricultural equipment is not likely to create any figure.

A FINAL dividend of 17-6 per some contained of 17-6 per some cent. by Capseals, packaging and also for social amentics and also for social amentics. Subsequent to the report, a revised application for the ten months to June 26, 1971. This is months to June 26, 1971. This is indicated application for the ten months to June 26, 1971. This is annual basis compared with 24.5 shortly, together with an outline sketch plan for the aerodrome as a whole. It is anticipated that work on site will start in the spring, said Mr. Waller.

Sales for 18 months were financial year-end was changed to coincide with the year-end of Cope Allman International from whom Capseals acquired four subsidiaries. Their profits are incorporated in the 18 months' figure. sector W-H's agricultural equip-ment is not likely to create any ment is not likely to create any pleasant surprises either. In all, total sales target for 1971-72 is at least £30m., with margins (now up more than one point to 7.95 per cent.) tending to narrow as costs accelerate. W-H, nevertheless, has the support of computerised stock control, and good penetration in the central heating field which is a growing market. field which is a growing market. So the p/e of 12.1 on earnings of 12.2p a share may not be giving full recognition to a reasonably consistent, if somewhat pedestrian.

2% more

reflected in the accounts.

JONCRAIG

At the annual meeting of Joneralg Holdings, the women's knitwear, sport and leisurewear manufac-turers, chairman, Mr. John Parnes, for Adwest

for Adwest

for a satisfactory level."

Group turnover said Mr. Parnes, was well ahead of the previous year. "I feel confident, therefore, that the results for the full year will show a satisfactory improvement in the top of the first there are above last year and continue to noice its own in man of Allied. He maintains that contracting, despite keen competition. Mr. T. R. Coughtrie, chairman of tion for fewer jobs. The stock Mole, dwelt mainly on past history of land had been replaced at satising a recent letter defending the factory prices, although values to the previous or internation that the results for the full year will show a satisfactory improvement in be felt from any improvement in will show a satisfactory improvement in the results for the full year who altered to noice its own in man of Allied. He maintains that contracting, despite keen competition. The stock Mole, dwelt mainly on past history of land had been replaced at satisfing a recent letter defending the factory prices, although values to the present issue."

Sixty potential residential sites in a letter to Mole shareholders, were being investigated and the comtracting, despite keen competition. The stock Mole, dwelt mainly on past history of land had been replaced at satisfactory prices, although values to the present issue."

Sixty potential residential sites in a letter to Mole shareholders, were being investigated and the comtracting, despite keen competition for fewer jobs. The stock Mole, dwelt mainly on past history of land had been replaced at satisfactory prices, although values to the previous of land had been replaced at satisfactory prices, although values in a recent letter defending the factory prices, although values to the previous of land had been replaced at satisfactory prices, although values below the factory prices, although was a satisfactory prices, although values in a recent letter to Mole shareholders, were being investigated and the proving the factory prices, although values in a recent letter defen Statement Page 19

INDEX TO COMPANY HIGHLIGHTS

11/2-	V . A	A A III I	Wil mäherenia		
Сотралу	Page	Col.	Company	Page	Col
Adwest	16	2	Land Investors	16	7
Allied City	16	3	Macdonald Martin	16	6
AB Malsters	16	4	Midland Aluminium	17	1
Bainbridge	16	- 5	Monsanto Textiles	17	3
Bids and Deals	18	ī	Renong Tin	17	3
Capseals	16	2	Scottish Heritable	17	3
Common Brothers	16	5	Shipton Automation	17	2
Eldridge Stableford	16	7	Whitehouse (George)	16	3
Halstead (James)	17	ī	Wiggins (C. S.)	76	4
ingersoll Rand	17	3	Wolseley-Hughes	16	1

day's annual meeting. He also told shareholders that the consul-

Capseals Capseals told shareholders that the consultants blance: 1.30 547 reference dividend 1.320 549 reference dividend 1.321 549

~ , —		
ligure.		
	18 mths.	12 nuits.
	1970-71	1949
	1	£
Salrs	15.687.000	
Group profit	685,200	
Loan stock interest		-9,340
Profit before tax	685,200	223, 322
Taxation		83.977
Net profit		129.317
Dividends	311.903	
Earnings per 5p	unit. a	diusted
to an annual avera		
at 2.59p (2.32pca		
capital of £300,000	as the l	palance
of FOR OND was issued		

of 196,000 was issued at the end of 1969 and did not rank for dividend until 1970). For comparison purposes earnings per share on Capseals' enlarged £596,000 capital shows an increase of approximately 11 per cent., it is stated.

Meeting. December 15.

Investors

A FINAL dividend raised from 5j per cent. to 7j per cent. to 7j per cent. to 7j per cent. to 11j per cent. for the year ended April 5, 1971. Following the rise at half way from £317,495 to £368,773 the cope Aliman) acquisitions lead back by the general new type profit before tax, for the year rade. While Capseals has a result of the professional revaluation of properties as at April 5, 1971. a surplus of progress of the four terevers. There is a further surplus which arises on the revaluation of the interests in associated in the accounts.

Meeting. December 15.

Comment

Against fully diluted earnings of 22p a share in 1989, Capseals has a function to last June annualised 2.26p for the 18 months to last June Annualised sales are up by nearly 50 per cent. and margins lave improved half a point to 4.5 per the year ended April 5, 1971. Seems, came from the original from \$317,495 to £368,773 the Cope Aliman) acquisitions held back by the general recession with £709,188.

Tax takes £320.614 £322_832.

Tax takes £320.614 £322_ new 1971 high of 26p (up 23p last night), the shares on a 9.9 p/e

Good start

could be in line for a re-rating.

Simon maintains that Bolands Allied's proposals for Mole have Capseals been rejected without detailed Central investigation or, apparently, the benefit of expert professional Gloucs and Cheltenham advice. He says that Mr. Coughtrie Ingersoll-Rand Co. seems to regard shareholders not G. and G. Kynoch there is great confidence felt in Renong Tin
Mole's potential. Mr. Simon asks Scottish Heritableint.
shareholders to support the "The Times" Veneer int. shareholders to support the "The Times" Veneer intersolutions at the forthcoming Ulster Television extra-ordinary meeting calling for Viners appointment of additional directions and acquisition of a primate venter of the control of tors and acquisition of a private engineering concern.

5% more by A.B.

SECOND interim dividend of 15 per cent., in lieu of final by Associated British Maltsters raises

A one-for-ten scrip issue is also proposed and the Board expects to maintain the dividend rate on increased capital for the current

Pre-tax profits increased from £894,000 to £1,533,000 following the rise to £432,000 (£285,000) in the first half.

No dividend

No di

Final

12 14(th)

Maltsters

the total from 15 per cent. to 20 per cent. for the year to July 31.

ī	cent, was paid.		EDUN	9000	issue) will make a total of 12½ per
ı	At the half-way stage the direc-	Saks	24,203		cent for the year, compared with
-	tors reported a return to profit-	*Trading profit	2.053	1,396	the equivalent of 72 per cent for
ŀ	able trading after a first-half	investment, etc., mcomes	46	42	1970.
t	deficit, and were confident of	Interest payable	596	534	Following the acquisition of the
l	being able to pay a dividend.	LLAM RESILLA TON THE PROPERTY.	1,533 623	994 966	Friendship International Hotel at
•	soning usic to pay a tarracila.	Yes profit	910	536	Baltimore Lex is investigating fur-
	• commont	Vijantities	170		ther opportunities in the hotel in-
	comment	Extraordinary items	28		dustry in North America it would
	After marginally beating its	Applicable	772	191	be Lex's intention to finance any
	prospectus forecast in 1969-70	Preferace dividends	65	RE I	resulting transactions wholly by
	George Whitehouse increased	Available Ordinary	784		means of foreign currency bor-
f	capacity by 25 per cent. in antici-	Ordinary dividends	391 323		rowings.
	pation of a pick-up in demand	Retained		1004	
	which has not metaniclical le	constituted 69 212 000 (F)	526 0001	less	Lex also announces that certain
	foot demand in 1000.71	engineering loss prior to dis	posal. I	129,600	proposals are being put to the
	which has not materialised. In fact demand in 1970-71 took a	engineering loss prior to dis	posal, I	129,000	proposals are being put to the

elected chairman in succession 1985/90, including a proposal that to Mr. D. L. Nicolson, who had the first conversion date be already indicated his intention to brought forward to December 31.

turnover and profits through rights to the Deferred holders 150,000 Warrants, applications improved productivity and efficing applications registered on October 27 in the were received for 486,155 shares. A further call for shareholders ency, chairman Mr. Cyril C proportion of 23 stock for every and 8,775 shares. In addition in M. Mole and Son to support Wiggins told the annual meeting Allied City Share Trust in its Reporting improved trading improved trading interest on the Convertible stock 48,312 excess shares. Accordately the first payment will be made on Warrants were left with the made by Mr. G. M. Simon, chair had continued to hold its own in March 31, 1972, amounting to 22 underwriters. The stock may be converted in any of the years 1977 to 1983 inclusive into Deferred shares on the basis of 39 Deferred shares for Application lists will open next every £100 stock, equivalent to a conversion price of about 256p per Warley Corporation 74 per cent Redeemable Stock, 1979-80 at £98

This was disclosed by Mr. F. V. 1971 or indication of 1972 Government to release more land Waller, the chairman, at yester-prospects been given.

can start on the following day. Murray and Co. in Birmingham Acceptance and payment in full Full details will be published on will be on December 1. Brokers Monday, to the issue are Cazenove and Co. PHILIP MORRIS

Common Brothers meets

the same rate as for last year. yearly with a first payment of It is intended to post provisional £2.2572 per cent. on May 1, 1972

allotment letters on November 10 Brokers to this issue are R so that dealings, in nil paid form, Nivison and Co. in London and

AS forecast, Common Brothers is 71 per cent. for the year to recommending a 6 per cent. final February 28, 1971. The total in dividend on shares of 50p, following the capital repayment last May Profits for the half year to A 3 per cent. interim has £25,248 to £32,793 before tax of already been paid on the old £1 £13,500 (£11,750). Last year's prestax profits at £503,177 comshares. Pre-tax profits, at £503,177 com-

Pre-tax profits, at £503,177 compare with the forecast of "not less than £500,000 and with £281,461 in 1969-70.

The profit excludes losses of Caribbean Trailer Express of E394.427 (£374,551) including \$640,000 expenses relating to prior years. In May, directors anticipated losses for CTE of about £300,000

Iragina prom 218,588
Investment income 344,917
Investment income 120,688
Profit before taxation 503,177
Tax equalisation 220,700 . 305,117 281,481 . 220,700 134,823 . 174,600 174,600 . 309,983 101,765 . 32 194 37,367 Tax equalisation
Dividends
Extraordinary items

Statement Page 18

Macdonald

Westminster Bond offer at 37.3p

right can be exercised at the On investment considerations outset or at any future date. however, the bonds remain essen

UNIT TRUSTS

Total

DIVIDENDS ANNOUNCED

Bainbridge Bros.int. Barclays Intal. Spec. int. Blackburn Assurance int.

Central Scotland Ice Rink

ISSUE NEWS

issue) will make a total of 12½ per

Lex also announces that certain proposals are being put to the holders of the 6 per cent. Convertible Unsecured Loan stock,

Details are being sent to Con-vertible holders.

Statement Page 18

London Trust

£4.1m. rights

payment payment

Dec. 18

Dec. 17

Dec. 16

Lex Service placing

Following the acquisition of the for use in connection with borrow Friendship International Hotel at ings of up to \$7.5m. Eurodollar

to raise \$11.5m.

Current Date of sponding for

17 5-6

20

2.375p 5p

Shares are to be made available

posed executive share incentive

It is also proposed to change the company's name to Tricentrol.

Extraordinary meeting Winchester House, EC, November 30, noon.

WARLEY £5M. 73% STOCK 1979-80

NEW DEALINGS

(h)15 26

comment

City of Westminster Assurance was the originator of the property bond and with property funds totalling £13m remains one of totalling f13m. remains one of the leaders in the industry. Ownership of the group changed hands last May and the new parent, First National Finance Corporation, is noted for its drive. Chances are, therefore, that the marketing effort will be stepped up and with a good record to boast the group should make its mark.

Prospectus Page 3

INVESTORS BUILD STORY

Old Broad Street Securities (the merchant banking arm of United Dominions Trust), is offering Merchant Investors Properties and income of 108p each of the minimum subscription is flow and income of 7 per cent, per annum, free of income tax and capital gains (ax, is available for sums of £1,000 and over.

CANLIFE UNITS

Canada Life Unit Trust
Managers is offering Canife Units
for a minimum initial subscription
The units will be

COMMITTED

Launched in June, 1970, the
Merchant Investors Property Bond
Fund now stands at 23m. Most of of 1,000 units. The units will be Fund now stands at £3m. Most of allocated at the price ruling on the new features incorporated a receipt of the application. At the the time of the launch have sine offer price of 25.1p on November been enulated, rendering the oner price of 23.1p on November
4 the estimated gross yield was plan like so many others available
3.32 per cent
The performance to date has no

comment

Launched in mid-September, the Canlife Unit Fund now stands at around £150,000; roughly half of this amount has come in through direct purchase of units, £20,000 via unit-linked life assurance plans and the remainder internally. It was intended to have a large U.S. content but in fact owing to market conditions this proportion is roughly 10 per cent., with the remainder (apart from 10 per cent. liquidity) invested in the U.K. Naturally it will take some time before judgment can be passed on the performance, but PROPOSALS involving the even-tual issue of approximately 2.25m. shares of 25p are outlined by Trinidad Canadian Oils. the resources available to the group should at least ensure a

> Prospectus Page 3 HAMBRO

Friendship International Hotel at ings of up to \$7.5m. Eurodollars Baltimore Lex is investigating furloan to finance the continued ther opportunities in the hotel inexpansion of the group's business. MANAGED BONDS They will also enable an option Hambro Managed Investment accepted as the modern contract Bonds are on offer from Hambro—that is, one based on the unit Life Assurance at £1.114 per unit linked principle. This means the for a minimum investment of the investment performance can be investment before the investment performance can be investment before the investment and the investment before the investment before the investment and the investment before the investment be be Ler's intention to finance any to subscribe for 300,000 shares to resulting transactions wholly by be granted to Sterling Oil Promeans of foreign currency borperties Management (Bermuda) perties Management (Bermuda)—details were reported on September 27—and to enable 150,000 shares to be issued under a pro-£250. A cash withdrawal scheme not be monitored closely on is available for sums of £1,000 and day-to-day basis and instead

The continued expansion of the business includes further develop-ments in the dollar area and

The extent of Hambro Life's success in marketing Managed Investment Bonds can be seen in the £4.6m. intake in just over a Australia: exploration in the U.K on and off-shore; and expansion of the U.K. industrial commercial month. The idea of a mixed fund that is, property, equities and fixed-interest investment—is not the indi-new, of course, since this is the SW nat-basis for most orthodox with-profits policies. However, unitis-

ABBEY PROPERTY November 15) for a minimum FUND AT £70m.

Abbey Property Bond units are available at £1.03 each until November 24, for investments of £1.000 and over. Sums of £1.000 and over qualify for participation in the withdrawal scheme, which allows 6 per cent. of the bond's value to be paid out annually, free of income-tax and capital gains tax.

PRUDENTIAL

DISTRIBUTION

The distribution on Prudential Unit Trust for the period April 10 to October 8, 1971 will be 0.98 net per unit, payable December 1, 1971.

NATIONAL HIGH gains tax.

City of Westminster Assurance income payments for larger lumis offering Westminster Property sums—and the units have been Bonds at £45 each on a unit price made into an accumulator type of \$7.3p until November 30; 95½ instead of the former system per cent of the amount sub-scribed is invested in units. form of more units: Probably the The contract carries an optional most useful alteration has been income plan, which allows holders to make the units convertible into of five bonds or more to with either Equity Fund or Selective draw 6 per cent, per annum. This Fund units, at the holders option tially a long-term investment Prospectus Page 3

MERCHANT

INVESTORS BOND

hee performance to date has no been particularly outstanding though this Bond—like a property bonds—is essentially a long-term investment and funn growth is likely to be unexciting

but (hopefully) steady Prospectus Page 17

SLATER WALKER GUARANTEED BOND

Slater Walker is advertising its Guaranteed Security Bonds for a minimum investment of 125 minim fixed interest and property.

comment Slater Walker surprised the in vestment world just over a wee ago, announcing what is more a a traditional life assurance polic than what has come to be over, giving a return of 6 per dividend (based on the perform cent. of the investment, free of ance of the underlying assets income-tax and capital gains tax.

Comment

The extent of Hambro Life's therefore the value of the policy of the comment can never fall. Also, the it greater than the value of the investment. All in all, this political

marks a significant denorture the industry and no doubt the SW name will ensure ampli

Arrangements are in hand for the issue of £4,105,000 6 per cent. Convertible Unsecured Loan Stock with the rights issue by Anglo 1985/87 of London Trust Company Welsh Investment Trust of to be offered at par by way of 750,000 Ordinary shares and rights to the Deferred holders 150,000 Warrants, applications profits policies. However, unitising such a fund represents a simplification, and this, plus the argument for an all-weather fund of this type, makes the scheme clude Hill Sammel Capital Trust attractive.

Prospectus Page 11

UNIT OFFERS

argument for an all-weather fund of this type, makes the scheme attractive.

Prospectus Page 13

Prospectus Page 13 (at a fixed price of 62.7p unt investment of 250 units.

PRUDENTIAL

INCOME PAYMENT

Conversion price of about 256p per Deferred share.

The net asset value at September 30 was 295p per Deferred to £10 per cent. On application share. The directors expect that £20 per cent. on December 6, £30 the revenue for the year ending March 31, 1972, will enable the company at least to maintain dividends on the Deferred shares at the same rate as for last year.

It is intended to post provisional

Warley Corporation 7½ per cent to 24 per cent on 7½ per cent on 7½ per cent on 7½ per cent on 7½ per cent 50 per cent 50 per cent. The stock is payable as 40 dominant force in the property of unit trusts, is making a payable has made several detailed for the six mounths to \$20 per cent. On 12, 1972.

Interest will be payable half the same rate as for last year.

It is intended to post provisional

Eldridge Stableford aims for £235,000

for the current year is announced development.
by Eldridge Stableford and Co.
Further dev

A detailed analysis of the cur-rent position shows that the group is "expanding significantly on all fronts." says chairman, Mr. R. A. Eldridge. "I hold great hopes for our potential which should become apparent in 1972." he declares.

The directors are keeping to their intention to propose a dividend of not less than 8 per cent for 1971. No payment has been made since the 15 per cent total for 1966. Profits, before tax and minority sub-contract losses incurred in the

interests for the six months ended June 30, 1971, were £92,000. This figure has not been adjusted for pre-acquisition profits and excludes an exceptional item apprecable to Junitex.

Institutes further consideration under the agreement has been retained by the group and is available for the development of activities. Man-

assets were not available for de level of orders in hand 19 velopment in investment banking be a most profitable year. until July, and also because a large proportion of children's Comment clothing profits are earned in the autumn.

Eldridge Stableford has certainly

BAINBRIDGE

(ENGINEERS)

A maintained interim dividend of 6 per cent. is declared. The Bainbridge Bros. (Engineers) is previous total was 17½ per cent. bolding the interim dividend at paid on a profit of £691,629.

Property 1748t, of which opart has banking activities. This type—of been placed with investment game is a popular one nowadays, chased at a price which closely start and a prospective p/e of 241 related to net assets of Raglan. A at 24½ should find ample speculations of those lative support.

A REVISED forecast of a pre-tax assets are now in liquid form and profit of not less than £235,000 will facilitate that company's

by Eldridge Stableford and Co.

Last August the directors stated that the March forecast of a minimum of £135,000 should be substantially exceeded following various moves. For the year 1970 profit was £34,000.

A detailed analysis of the current position shows that the group is "expanding significantly on all order position developing at a contribution with the order position developing at a contribution with the c Further development has taken order position developing at a higher level for 1972, and those problems out of the way, the profit contribution should increase. rapidly from now on.

The acquisition of Jeffrey Jackson made in 1970 has now been finalised and due mainly to consequent management changes. 254,000 has been written off in respect of non-recurring stock and half year to March 31, 1971. At a result £29,000 set aside for further consideration under the In the second half profits will agement accounts confirm that the how a substantial increase due company has been trading profitshow a substantial increase due company has been tracing prometo the fact that the majority of level of orders in hand 1972 will

Dividends 174.600 174.600 Extraordinary items 289.83 101.53
Tax adjustments 12 181 17.607
The forest 175.527 1252.861
Including \$40.000 expenses from prior years.
The surplus on sale of ships, Caribbean Trailer Express losses A PRE-TAX profit of \$284.000, and certain other items which against £160,000, is reported by early per to make any firm judge additional funds now available. Eldridge Stableford has certainly been on the move over the past activities is being rapidly expanded, with the benefits of the additional funds now available. Eldridge Stableford has certainly been on the move over the past activities is being rapidly expanded, with the benefits of the early yet to make any firm judge additional funds now available. Eldridge Stableford has certainly been on the move over the past activities is being rapidly expanded, with the benefits of the early yet to make any firm judge additional funds now available. Eldridge Stableford has certainly been on the move over the past activities is being rapidly expanded, with the benefits of the early yet to make any firm judge additional funds now available. Eldridge Stableford has certainly been on the move over the past activities is being rapidly expanded, with the benefits of the early yet to make any firm judge and it is 100 on the children's clothing side. The forest industrial is 1971 earnings projection in the effective banking company of the effective banking company of the group. In addition to an increasing income from loans and general financial activities, a substantial and recurring revenue is developing from financial activities, a substantial advice the effective banking company of the early yet to make any firm judge activities is being rapidly expanded in the lattice of the early yet to make any firm judge and it is 100 on the children's clothing side th vear have this year been passed through profit and loss account. The comparative figures for 1970 have been adjusted accordingly

The group trades in the operation and management of ships, shipping services, retail drapery, etc.

BAINBRIDGE

The comparative figures for 1970 pirectors state that the half-year to September 30, developing from financial advice and services provided. This area industrial subsidiaries, preferring instead to take stakes of between 25 and 60 per cent. and co-operate with the existing management. Turning to property activities with the existing management in the financial sector to supplied in the financial advice and services provided. This area industrial subsidiaries, preferring to find the industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice and services provided. This area industrial subsidiaries, preferring to financial advice industrial subsidiaries, preferring to financial advice and services provided. This area industrial subs

Results due next week

nrofts of the current year would and 23 per cent. for profits and also be lower but a recovery was sales respectively. The first half expected to start in the second results are expected on Thursday six months. In view of this the and following the announcement market will probably view the in July that sales for the first interim results on Wednesday three months were 16 per cent. more for some evidence of this set to continue in the current sets for the first in the current set to continue in the current year.

In July Beecham Group fore- Unllever's half-time results in

Baxters (Butchers)

John Beales Associated Companies

Chamberian Group
Charlwood Alliance Holdings
Chubb and Son
Cook and Watts

Beecham Group Boots Pure Drug C. T. Bowting

Company FINAL DIVIDENDS ar Tea ionn Car: (Doncaster) w. Lindop and Sons Muirbead Ruffread
Phoenix Timber
W. J. Price (Holdings)
Radley Fashions and Textiles
Lioyd Rakusen and Sons Samuel Properties Seddon Diesel Vehicles Robert Warner White Drummond Wolverhampton Die Casting Group Wood Hall Trust INTERIM DIVIDENOS Associated Brecut Manufacturers ...

The market should find plenty to interest itself in next week with results expected from Courtaulds, Beecham Group and Boots, all constituents of the F.T. 30-share index. Also likely to attract attention are the results from C. T. Bowring, fresh from its successful bid for Singer Friedlander, Unilever and Joseph Lucas.

Following the 20 per cent. fall for Courtaulds 1970-71 prestax profits and others outside, its control in Courtaulds 1970-71 profits the group announced that first half profits of the current year would also be lower but a recovery was also respectively. The first half also be lower but a recovery was also respectively. The first half also be lower but a recovery was sales respectively. The first half also be lower but a recovery was also represent to £32. The continued world-wide August showed a 21 per cent and 17 per cent and 17 per cent at the first half porting that 1970-71 prestax profits after rejump in pre-tax profits reflecting on Tuesday and Thursday respectively in each quarter. I at the second porting that 1970-71 pre-tax profits a tries of 26 per cent, and 17 per cent at the second 12 per cent to £32. The on Tuesday and Thursday respectively in pack quarter. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. The key role of price disappointing—up only 3 per cent. Given the key role of price disappointing—up only 3 per cent. The section of the current sectory in the current sectory in the current in the second half of 1969. Bo

Q-102C1C		r-fmie ie	suus
Announce- ment due		Dividend Lasi Year Final	%* This year Int.
Thursday Taesday Wednesday Wednesday Friday Wednesday Thursday Honday Monday Monday Wednesday Tuesday Monday Tuesday Monday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Thursday Thursday Thursday Thursday Thursday Monday Thursday Monday Thursday Thursday Monday Thursday	231 7 6 9 321 9 6 4 5 5 5 7 7 8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 10 5 15 15 15 15 15 15 15 15 15 15 15 15 1	435 76 95 11 4 5 6 11 12 12 13 14 15 15 15 15 15 15 15
Tuesday Tuesday Tuesday Tuesday Tuesday	Nil T	NII 174	ЙÜ — .

Hartwells Group
John C. Horsfall and Sons ...
Maurice James Holdings Jersey General Investment Trust ... Johnson Gibbons

Martin-Black Rose and Co. (Wallpaper and Paints) ... Rothschild Juvestment Trust

Company

ventry Hood and Skiescreen

1971 results due on Monday will pany.
show how much the second half Other results expected next

snow now much the second half
has benefited from a compary
tively strike-free motor industry.
First half pre-tax profits last
March rose modestly from £6.48m.
March rose modestly from £6.48m.
to £7.07m. on sales up £23m. to
£157m, despite the Ford strike.
Mercury Insurance and C. T.

Other results expected next
week include the interim from
trunk from Birmid Qualcast on
Wednesday. Also due on Wednesto £157m, despite the Ford strike.
Chubb and Son and Joseph
Mercury Insurance and C. T.

Monday

INTERNATIONAL
The Fls.60m. 7½ per cent. Ordinary Non-Voting 25p shares Guaranteed Bearer Notes 1971 due in HTV. The shares opened and 1975-78 in Philip Morris Inter-closed at 107½p.

its targets

MED INTERES

A) IIK

Interim

minster hum. 27 2 cord profit ter la directe des sur la directe de la dire

STS

es an options in cent smoths and

ations hotters

nore to visit

the process operty (since

ne nerv

for its drive for the drive the stocked of record to

111 - F2011601 BSSUPERIOR

)NDS

113 113

remainder.

down slightly at £234,000 results. The

1979-1572 199-1970 MERCH paralle manufacture me long transfer me protect me long transfer me protect me long transfer me long t

he'v forward is 184; bu'll debit). There is also

and the land state of the state premium account the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the first half of 1970 there was a profit of £66,000, and for the full year, a loss of £552,000.

Because of the major change in the method of valuing new rental contracts the figures for 1971 are not comparable with those for the six months and full year of 1970, he says.

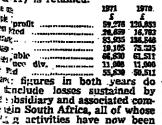
In this profit of £66,000, and for the was a profit of £66,000, and for the full year, a loss of £552,000.

Because of the major change in the method of valuing new rental contracts the figures for 1971 are not comparable with those for the six months and full year of 1970, he says.

In this profit of £66,000, and for the was a profit of £66,000, and for the w out thoughts

SLATERI GUARAMames alstead

enformers 1966-67. ntratment accepted a tell) is retained. nived principle



Ctrieve figures in both years do it did not already own became the bandude losses sustained by effective yesterday, and the special interim dividend of 31 per cent. the result of the sense of the Scheme will be paid on November 30.

Statement Page 18

Statement Page 18

Profit for Shipton in second half

_	ne says.					
	Sales Restal re Total . Group pro Interest	tents		1071 1984 1,075 1,04 2,491 179 209	1,9% 2,335 739 767	1979 2001 2,149 3,240 5,400 7,10
	The o	nemish	sta	tes	that	the

half year's results are broadly in line with expectation. The costs of the closure of the Oval Road production unit together with re apart from Scaler Walks. ASSERAU

fluoranted sea minimum lines conditions. As a consequence, and as previously forecast, there will not be an interim dividend. The last payment was a total of 17 per cent. The last payment was a total of 17 per cent. The sale

Comment against \$135,848 previously.

Slater Walks in there is no dividend—the last payment was a total of the rights bestment was far there is no dividend—the last payment was a total of the rights less them word supplied to the rights less them word supplied to the rights less them word supplied to the group in a satisfactory cash position.

BARCLAYS INTERNATIONAL

59.278 120.833
28.639 18.783
The Scheme of Arrangement to 85.935 126.843
19.105 72.225 Bank for the Ordinary stock of 11.966
11.966 Barclays Bank International which bears do it did not already own became

i— c reinid		<u> </u>	<u> </u>		
os como Prospedia	ENT IS	SSUES			
Cheel					السنسا
Blue 15th UNIT OFFE		•			}
figur transfer transfer to		EQUITIES	-		· 1
STRUCTS Hill Sage					
5 5 52,00000		1	;	\	1
13 in the later of	£ ≜ ± 1971		E 8:	-5:51	i ± ≍ İsa ≥ I'
DTX moderate	Figh Lon	- Stock	SEE TO		[[본식 32
RTY Supplies that	12 kr mi		 5-	25 62	-
.5 .5 (5 (5) 6) (3) (-	275 300		}		
T. P.P.	- 335 300 - 220 145	Angle-Am. Ind.Cp.(R1 Carron Co. (Hkigs)	160 -6	. 432 71.5 (420 2.3	3.1 14.0
PRUDENTALE !	9011 60 1 14	Continuous Stat'r. 10	p' 59 \	. 1.9 July 1.9	4.7,11.2
DISTRIBUTE	0/12 85 83 4/11 142 126	Crouch (Derek) (20p) Davies & Newman	. 85 !		4.7.12.0 6.010.1
TO THE PROPERTY OF PARTY OF PA	100 74	Diec.PethkLnsees20	.126 ÷i ⊳100 ;+5		1.5 24.4
	3/11 1314 111	g Krap ressierv (H *gs)kh	1112 -13	.M20 1.2	8.7 9.9
21.420 F.P. 1	0/12 64 59 2/11 45 39	Ford (Martin) (10p) Francis Parker 10p	., 6412,+1 <u>2</u> ., 43	`&25 1.5 2.1.5 , 20±4.	4.6 14.7
To the second of	9/10: 99 78	Grand Met. Warrants	.: 80	1.3	70,77
20 - P.P. 1	- 1091 ₂ 1061	2 HTV N/V		. ×20 ¦ 3.1	
	2/12 501 ₂ 45 8/10 90 1 85	Kent (M. P.) 10p McKaviers Cap Share	. 5012	: 828 1.6	5.6 11.1
2.0 (1.1) A 1.1 (1.1) D D D	5/12. 140 117	Pork Farms 10p	.139 +3	450 :1.6	3.6 17.3
18 (**) 11 19 1	200.1: 44 1 97	sime Darby Warrants	. 34	÷ = ; =	· - : - 13
, Ga F.F. 2	6/11 161 118 9/10 106 100	Slater W.Secs. W'rr'nt. Slater W.Inv. Tet. (50p)	122		2.0 - It
Tunnal of F.P. 2	2/11 84 60	Tigon Group	81 -2	M35 2.0	
- 11: 7 · · · · · · · · · · · · · · · · · ·	E.34 LL 20	WALES TO ANY STREET, AN	- AD		

FIXED INTEREST STOCKS

.,.,			_				والواروا وينونون والمناور		
Sto	ıh	lefor	Attachiid Pash Up	Penung Date	High	71 Low	Stock _	Cleafug Prios £	: +~
) (t	なジ	200	F.P.	20/1	123 141 ₂	106	Adepton new 842 Conv. Uns. Lo. 90(85	121.	+ 14
***	? =	.000	:25	29/2	2714	25	Allmatt London Props. 912 Deb. Stk 96-2001	251,	· · ·
.Z.	רַנ	.UUV	:30	26/1	3212	29	Birm. (City of) 6% Red. Str. 79-81	3D .	٠
<i>/ 14 -</i>		-	:10	19/1 17/9	1258 117	96	Bristol Corp. 713 Red.Stk. 79-81 Butterley 103 Part. Conv. 1978	(17)	+ 4
		en en en en en en en en en en en en en e	LIO	21/1		1019	Cardiff Corp. 74ck Red. Stk. 1977	11 ;	:
) L		1.746	Xil	_	1 7	6	Combined Eng. 94%, Part. Conv. 26-91 Combined & Pitt Sig 1st. Mort. Deb. 30-5	7pm	
11.61		aran i	£80	į —	(SO18	80ig	Comboy & Pitt 81% Ist. Mort. Deb. 80-5	BUIL	
green.	: ~^	e interestada Tentral	~ F.P.	1 4.54	110	767 ₂	Dobson Pk. 843 Deb. 57-92	B1	i
Ca.	i	nalysz aet ys _{fel}	1	4/11	115	104	Dowly 72 Cour. Las. 26-91	111	+I
St				10:12		76.	Dundee Perth & Lon. 6% Conv. Uns. 1976	100tr	+5
gr::::		1 1 2 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	£25	12/11	35	35	Rantbourna 102 Red. Pret. 1976	35 °	
			r.ľ	12/11		10434	Besex Water 10% Deb. 1992-4	10614	٠٠٠٠٠
14 'C.	400			7,4	110 -	704	Fotiens 913 Deb Sik 97-2012	703 ₂ .	+ 4
-1.79			400	20/10	1054	106	County Ver all line 77/10	1741-	
		10	- JEÁ	29/10	5712	5434	Grand Met Bly Use. 77/78 Do. Du. 434 Cum Pref	57	1
. 41127-		الله بيان 1990 - يان 1991 - يان	.t10		10	97	G.L.C. T. 1981 Guinness (A.) 102 Uns. 1993-85	912	4 46
rut		. 41 04	. £25 Z	14/1	3334	281g	Guinness (A.) 10% Uns. 1985-95	.32	يل ۾ ،
	1.	10 mg mg mg mg mg mg mg mg mg mg mg mg mg	L P.P.	i 3:12	11112	ink ·	Heenan Beddow 10%Prtis Conv. Con. Ln. 1977	101-	
35, 27			· F.P]	101	29	Helsinki City of STRBds. 1981-t.	99	
H.			, F.P.	3/12		96	Heisinki (City of) 578Bis 1981+ Hemdale 915 Conv. I os. Ln. 91/36 int. Bank fX 1976	96	
Per City		2 1-15-15-16 17 4 19 (15)	, i i	\ 	ICA Se	100	lat. Bank (% 1876	0431	
n 🐃		10 m	- 5,1,	1/12	110	11212	Land Sec. 32 Copt. 1985	11912;	
r.	_		125	24/3	2912	981n	Tamia (J.) Prop. 937 Mort. Deb. 92-7	284	+ 14
	: -	الالتيان الله التيان الأكار أرادي	P.P.	10/12	119	10315	Lowis (J.) Prop. 937 Mort. Deb. 927	119	+2
2 7 7	1	الله الله الله الله الله الله الله الله	F.P.	24/3	10412	IIII	Mid. Sussex 812 Red. Prof. 1976	LO4Jel	l
d t		Lagran Rus	-₹25	28/4		2512	Mitchell Countr. 843 Deb. Stk. 23-95 Morg. Cruc. 843, Deb. 35-2000	251	
				5,14	294	214	Morg. Cruc. 9/3 Deb. 35-2000	2851	+ 4
75 -7		11	P.CCO	10/12 15/12		27.0	Newtratie & Gates, 103Red, Fred. 76	5112	
10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. F.P.	30/12			Pearson (8) 1042 Uns. Ln. 2001-5	1020	<i>+</i> 1
	•	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	£50			59	Prop. Inv. & Pur. 5% Cour. \$1-96	70	+5
		Vially and part of the control of th	F.P.	28/1	9812	94	Sime Darby 10% Uns. Lo. 1978	9812	+ 12
			. r.P	27/10			Stoomside Inv. 41% Cray, Uns. 1976		
7.5	;		Tr	29/10	11474	10015	Sater W. Inv. 818 Part Conv. 1981	14	+ 34
1	4.0	خاع الدورور فع عما الرسود لا عما الرسود	F.P.	10/12	1071 ₂ 251 ₂	.2510	Smith Enterprises 943 Conv. 25-90	.UE.	
, ,			- P-P-	1711171	116	107	Tower Assets 100 Ptls Copy 1978	I DR	
6.7		الا علماً المام. الا على المام. العلوب	£25		27	264	Woking & District Water 842 Deb. 34/86	26!".	.,,,,,,,
2		افاين نارا	£50	31/12	6512	5212	Yorks Chems. 102 Deb. 1991-8	531 ₂	+14
				نجيب				نَبُب	_
s- (3)		والسر الأحق			44	DIŻ	HTS" OFFERS		
4.11		التهام المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة			1		IFIS OFFERS		
			-			_			_
7 115		200	=					٠,	ı

"RIGHTS" OFFERS

٠	And Up	Renunc. Date	Stock	Closing Price P ⁴⁴⁵	+~	
٠,		15/11	Alenton	1 gpm		
ø	. nil	3/12	Angin-Welsh Only	1pm	#1	i
7		4/11	Do. Warranta	i labur i		ı
6	257		Brit. Perpland		-21	ľ
ď,	त्रो		Cable Trustan character mappeter or continue to the continue of the con	3 ₄ pm		ı,
9	F.P.	11/11	Charle & Sont	111		ŀ
ď	nii	13/10	COME WATER IS	17mm		ŀ
٠.	popul	25/11	Dares Estates Prof	Sprint		ľ
	_ Itie		Devilton			ľ
; 1	اسد	.5/11	Est Espà Cons	nn.		ŕ
ſ,	nii i	5/11	Group Investors Did.	nfl		ı
ı.	nii.	128/11	Lerds Acets Deld	34 Date	+4	ı
v	ndi		MISSONITE		store	l
			Penning 31tm			ı
	ממ	23/11	Querus Mod. Hotels	4 lepun		[
٠	nil		Vall Regament to the second se		947144	ŀ
þ.	nil	25/11:	West Wile,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	: 10pm	******	ĺ.
:71		<u> </u>			_	ľ
4	annaci	rien d	ste usually last day for dealing free of stamp dut	. a Pi	acing	ŀ

DOLLAR AREAS 41 per cent, as reported on Thurs

Vidland Aluminium's SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

iAL dividend of 3p per 25p group reserves to cover all known by Midiand Aluminiam liabilities in South Africa as at highlighted by the offer valued at about 83p per share for Doulton, the tableware and industrial pottery group, troughted in the total at 3p for the June 30, 1971. The 1970 figures included profit:

A particularly lively week in the bids and deals sector was highlighted by the offer valued at about 83p per share for Doulton, the tableware and industrial pottery group, troughted in A one-for-one-scrip issue is before tax of fi09,210 of James Halstead (New Zealand) which Halstead (New Zealand) which was sold in November, 1970, No of the final state of fi14,5m. (F12,80m.) was sold in November, 1970, No of the final state. Discussions are now taking place between the financial advisers of Doulton and S. Pearson, but in view of the failure of previous merger talks the market in view of the failure of previous merger talks the marke The group manufactures plastic reaction was to push the Doulton share price above the value of the current year, the floor tiles and mouldings, water of the bid.

The group manufactures plastic reaction was to push the Doulton share price above the value of the bid.

After his successful bid for Truman Hanbury Buxton, Mr. December 9.

Maxwell Joseph, chairman of Grand Metropolitan Hotels, is bac on the brewing industry scene with an approach to Associate British Malsters through Glitspur Investments, where he is als chairman; the approach could lead to an offer of 135p a shar

An agreed offer worth around 14.2m, has been made for Enots by Imperial Metal Industries, but Ash and Lacy ha rejected an offer of around £2.8m. from Expanded Metal. Britis Electric Traction announced revised terms for United Transport worth about 202p per share, compared with the original offer of 170p. Other offers included Hestair for Johnsons—HPL, Kniton Merchant Museries.

In the Control of Industries is 184,248 ALTHOUGH reporting a loss of Investments for Ellis (Kensington), Rexmore for British Trimings and Land and House Property for Hales Properties.

Although trimary non-recurring extinctions are the chairman of Shipton Automation, Mr. D. L. Donne, says that the chairman of Shipton Automation are that the second half of the year will show a profit and this improved trend should continue in 1972.

It is not being included nestar for Junious Investments for Ellis (Kensington), Rexmore for British Trimings and Land and House Property for Hales Properties. Achieve the chairman of Shipton Automation, Mr. D. L. Donne, says that present indications are that the second half of the year will show a profit and this improved trend should continue in 1972.

10	! ~	A WING OF		11100	* GILLED	t mai
44	f Combinity	bld per	Market	before	of bid	Acc't'ee
	bid for	share k	pri c e k	bid (£m's) k	Bidder date
re	\		<u> </u>		· —	
	i	Prices in po	asjan asqe	s otherwi	se indicat	e d
ľĈ	Ash & Lacy	150	175	100	2.8	Expand'd Metal
	Assd. Brit. Mait.	135	147	114	10.3	Ghtspur Inv. —
in		115	115!	iiis	11.1	Cornwall Prp. 4/11
πi		1111	1111			Cornwan Prp. 4/11
21	Baker (J. C.)	50°d	55!‡	51	0.40	Mr. A. J. Strait -
re	Blackburn Ass.	1013		120	8.8	Slater Walker —
36	Bolding (J.)	153	156	127	1.7	Askbourne inv. —
õ,	Boyrll	574	480	395	17.6	Cay'nh'm Fds
u,	Britax-Excelsior	571	53g	34	4.6	Griffiths Butly
	Brit. Trimmings	501	55	471	0.4	Rexmore —
ar	Chala Halding	52! 115 °d	115	47) 77	0.78	
		113-0	110	44		Eastern Prod
like	Collett (J.)	61 °d	70	64	1.7d	Lyon Group —
49	Constable Hart	42 j*d	42	23	1.26	Thom. Roberts
940		-				(Westmatr.) —
ini.	Dares Estates	84	164	11	0.2	Freshwir, Gp
.7		83	90 ;	61	12.2	Pearson (S.) -
119	Elik (Kens.)	1374b	142	120	2.8	Kniton Inv. —
52	Danie (ACIDA)			102		
_	Enots	115°	118	105	4.1	lmp. Chem.
	i					Inds. —
10	l Finch (B.) Hidgs.	420	43	45	1.6	Utd. Bldrs. 12/11
in	Hahn Hidgs.	ផ្ទ	80	43	1.1	Tower Assets —
•	Hales Props.	36*d	371	331	0.54	Land & Hse.
				502		ітор. —
ıd		924	25	25	0.1	Co. Devots. —
e-		25 * 35	20			
PT	Keizer Venesta	3:3	32g	49	1.4	Ozniid —
T-	Johnsons H. P. L.	52 <u>1</u>	57	44	2.5	Hestair —
		685	654	311	8.8	Tarmac 8:11
iı-	I inspace Widne	60	634	43 أ	7.7	Trafalgar Rise. —
4'3	Latave (Tabre)	17}*d	42	18	0.2 d	Portsea Inva
ot	MEM	106	116	9 . ï	17.2	Delta Metal 25/1)
st	177 45474				2.6	
		68	68	70	2.6	Direct Spanish
•						Telegraph —
n	Met. Gas Meters	67 ° d	66	63	D 6d	Thorn Elect. 12-11
le l	Moores Stores	36*d	33	35	4.2d	Cay'nh'm Foods —
	Northborough Inv		85	67	0.7	Mr. L. Lavv 12/11
ie.	Oldham Internati.	52	49	341	10.4	Chloride Elec. —
	Outrain intenditt.	53 +	53	44	2.0	Ldn. Cly. Ses 12/11
ו חו	Overseas Fin. Tst.	JJT	.10	77	₩.11	1Mm Cay, 148 12-11
	i					

Page Johnwon Pantiya Elect.	1591					
		156	150	84	Boris	
	33	20	29	1.3	l nitech	• —
Rimmel	147	139	137	7.7	Intl. Teleph	
Robinson (C. A.)	SU' -	53	40	0.3	Windrayto	n —
Rochdale Canal	2:90 °d	212	161	0.5đ	Town Cent	
					Securities	8/11
Rothe r ha:# Inv.						
Trust 'A'	41	45	32 !	0.1	Wm. Brand	
Do. B'	34 "	35	42	0.1	Wm. Brand	
Rycroft Hldgs.	[U3	109	90	3.8	Utd. Build's	
iettle Speakman	250 d	350	267		enstr & Ge	
iowe & Bowden	10°	llig	114	0.3	Wigmore H	ids. —
l'ize .	62	59	58	2.5	Armour Tr	
Truscon	27.0	27	297	1.1d	Ionian Ban	k 11/11
nion Steel Man.	09°	38	38	0.8	John Folke	S
			_		Refo	
litd. Transport	799!	194	120	2.1	Brit. Elec. 7	raç. —
Cenesta int.	40	3.17	39	5.7	Ozalid	_
Wigham-Rich'sол	223	2.7	195	9.8	Slater Wall	ier —
Williams & II'mb'	t 150°	140	107	G.D	Union de	
	_	_			Exportado	
Wood W. & Sons	53	48	50	9.8	Barrow H'r	
Wostenholm (G.)		_	224	0.2	Arebford in	
Wright's Biscuits	45*	50	82	1.8	Cav'nh'm F	
² All cash of	fer. b Cas	h altern	ative.	c Partial	bid. d For	capital
not already held.	e Combir	ied mari	ket cap	itelisatio:	n. f Date of	n which
scheme is expect	ed to be c o	me oner	ntive i	g Based (n 5/11/71.	k Based
on 4411/71. #At	suspensio:	ı. 🤨 Bid.				

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings*	Dividends*	
Annal. Securities	Aug. 31	326e (291)e	15.8 (14.6)	13.5 (13.4)	
A. Arenson	July 31	276r (201)	85.5 (58.0)	32½ (—)	
Avoumouth Eng.	July 31	110 (254)	14.2 (26.9)	15 (2 <u>0)</u>	
Berkeley Prop.	June 30	1,152 (1,052)	21.0 (18.2)	16 (15)	
Brooke Boud	Jane 30	6,691 (6,557)	20.7 (20.3)	103 (10.2)	
Burgess Prods.	July 31	782 (909)	37.5 (40.2)	18 (18)	
Crabtree Elec.	July 31	1509 (846)	32.3 (39.4)	18} (18])	
Crane's Screw	July 31	94 (46)	24.6 (6.8)	10 (10)	
Fairbairn Lawson	June 30	65' (315)	— (25.9)	NII (10)	
S. Flavel	July 31	417 (114)	25.6 (10.0)	20 (73)	
GR Hldgs.	June 30	3.71 (770)	61.8 (79.6)	35 (30)	
J. liepworth	Au;;. 31	2,523 (2,079)	35.1 (25.5)	18 (15)	
Kuik Sare	Aug. 28	1,029 f (GI3)	79.4 (44.6)	55 (<u>—</u>)	
N.S. Footwear	June 30	99 (S5)	42.0 (32.0)	25 (25)	
R. Green	June 30	451 (400)	28.1 (21.7)	181 (161)	
Liverpool Shee	Dec. 31	107 - (.4)	— (—)	()	
Marionair	July 31	1,572 (1,361)	48.5 (39.5)	23.3 (20 45)	
Safeguard Ind.	Sept. 30	337 (328)	9.2 (88)	15 (15)	
J. Smart	July 31	428 (385)	53.2 (4 3 .5)	323 (29)	
Smiths Inds.	July 31	5,431 (4,162)	21.9 (16.3)	128 (11)	
Tricoville	July 19	125a (85)	48.5 (33.5)	14 ()	
Unochrome	1une 30	838b (#43)	23.2e (20.0)	12 (11)	
Wade Potteries	July 31	368 (228)	53.0 (43.7)	171 (111)	
W Ribbous	June 30	173 (102)	25.0 (17.9)	22! (10)	

Offers for sale, placings and introductions

Grand Metropolitan Hotels: Offer for sale of £2m. 84 per cent. Unsecured Loan 1978-80 at £99 per cent. Highland Electronics Group: Requotation for 8.75m. Ordinary 20p SCIID ISSUES

HTV: Introduction of 4.088m. non-voting Ordinary 25p shares. Mitchell Construction: Placing £1m. 91 per cent. Debenture Stock Kulim Group: One-for-three.

INTERIM STATEMENTS Half-year Astbury & Madeley June 30 Averys Sept. 30 Ayrshire Metal June 18 Averys Ayrsbire Metal J. Billam Bradford Prop. British Borneo Chrysler U Cray Elec. De La Rue

(21.67) (—) (5) (10) (121) (121) (121) (30) (7) (5) Roya Rink Edgar Pickering Wm. Press Readicut Reed Intni. W. J. Reynolds R/Dutch Shell 761,100s
167
1705
202
146
244
113
29p
142
435
546
S11 Rubber Regen. Sale Tilney Sanderson Kayser Scotla Invs. Steel Bros. Spink Stone-Dri Utd. Carriers

(Figures in parentheses are for corresponding period.)

*Adjusted for any intervening scrip issue. † Forecast not less than fim. (£0.68m.) and 42‡ (35) per cent. dividend. ‡ Includes Twyfords. ‡ To reduce disparity. † Loss. a Made public March, 1971. b Before special debits £119.25‡ (credits £199.052). c Excluding special items. d Forecast 30 (26) per cent. total. e Net profit. f Made public November, 1970. g Forecast £220.000 (£453.000). b Forecast £2m. (£4.87m.). i Maintained final 7 per cent, forecast j Maintained £8 per cent. total forecast. k For 12 months in 10-month period. I Loss for 12 months. m No comparative figures. n Forecast £0.8m. and 20 per cent. total in August, 1971. prospectus. o Forecast £1m. (£0.75m.) and 12 (11) per cent. total. p Forecast £275.000 (£163.166) and 20 (10) per cent. (otal. q Forecast not less than 30 (27) per cent. dividend. r Made public January, 1971. s For nine months.

Rights Issues

Combined English Stores: £703,413 91 per cent. Partly Convertible Unsecured Loan 1986-91, basis £1 stock for 20 shares at par.

R. Green Properties: One-for-ten. London Housing and Commercial: One-for-one.

Monsanto **Textiles** setback

SERIOUS world over-capacity in man-made fibres stemming from the recession in textiles has led to a 45 per cent, drop in profits for Monsanto Textiles, the U.K. subsidiary of the U.S. Monsanto

charge has fallen to £904,000 (£2,092,000) leaving net profits

The company makes nylon fibres at Dundonald in Scotland and Acrilan acrylic fibres at Coleraine

Upsurge at Ingersoll Rand

Scottish

The interim dividend is again 3 per cent.-last year's total was 3 per cent.
6 per cent.
Sales in the half year were lower at £2.01m. (£2.17m.).
Sk months

	1973	.]
•	1	
Sales	2,089,061	2.173.EG
Trading profits	130,772	71.50
Property investments	24,344	32.87
Carpets, floor covering		4.51
"Hairdressing samplies	8,934	113.48
Motor sales, sumplies.	31,671	57.14
Plant hire, etc.	17,626	f16.71
EXPOSER	14,345	19,73
Interest payable	04,933	62.55
Prefit	61.449	19,45
Tax	27,122	
ni şaltlikçedə baA		

STERLING AND

Pre-tax profits for the six months to June 30, 1971, were £2,503,000 (£4,601,000); the tax

down by 34 per cent.

FOR 1970, profits of £1,439,150 are reported by Ingersoll-Rand Com-pany, compared with £313,663 in the previous year.

A 61 per cent, dividend is declared, payable to the U.S. parent which owns the £2m, capital.

The profit was struck after interest of £480,896 (£437,949). Tax takes £503,485 (£133,326), net profit is £845,485 (£180,337).

The company makes compressed air equipment. The directors were expecting results to reflect benefits from the recent expansion and modernisation of plant and equip-

Renong Tin reduces dividend

Renong Tin Dredging is reducing its dividend from 15p to 14p per 10p Ordinary with a final of 10p (12 p) for the year to June 30, 1971.

Profits were down from £316,897 to £268,216, before tax, of £149,550 (£131,000).

(£131,000).

There is to be added transitional relief £545 (£5,000), tax over-provided previous years £32,861 (nil) and surplus on sales of assets £44,909 (nil).

Heritable advance

For the first half of 1971, the Scottish Heritable Trust reports a pre-tax profit of £61,449 against a £9,436 loss in the same period last year. In 1970, pre-tax profit was £131,388.

The interim dividend in contact the same period last year.

For the year to February 28, 1971, the dividend of Sterling and Dollar Areas Investment Trust was maintained at 51 per cent., and not

The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

The Merchant Investors Property The facts of growth. Bond was launched last year by Old Broad Street Securities—the merchant banking arm of United Dominions Trust.

The entry by this £450 million Finance Group provoked a more-thanusual stir of interest from knowledgeable investment critics.

It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial property in the past.

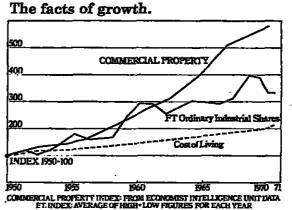
But the entry of UDT into this arena indicated that the biggest Finance Group in Britain was determined to build a new and important opportunity for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be scrupulously safeguarded.

With this kind of backing, it is perhaps not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now. of around £3 million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son-one of the most respected names in the whole country.

So the Merchant Investors offer you the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available.

You will find all the details in the next few paragraphs, and (at the end) a coupon to get into it now. At the moment of maximum opportunity.

The new way to invest in commercial property. Given that property's a good thing to be in, it's very often difficult for the individual to invest directly in it—because of the scale of investment involved. This is where the Merchant Investors Property Bond comes in. By pooling the individual investor's savings in a Property Fund, we're able to buy superlative commercial property. And thus to pass on to each investor his share of big-property benefits. We're also able to promise the investor major tax advantages. You pay no income tax on your Bond. And there's no personal capital gains tax when you cash it in. (Surtax payers, however, may be liable to surtax, but this can be reduced or even eliminated altogether.)



Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last

Withdrawal Plan Each year you can withdraw up to of the value of your Bond completely free of Incom Tax, provided your Investment is over £1,000.

The Merchant Investors Property Bond: how it works. When you buy your Bond your investment is paid into the Property Fund along with that of your fellow Merchant Investors. Your Bond will tell you the number of units in the Fund allocated to you. From then on, you share property bought, and the rental income of Merchant Investors.

derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work

How to cash in. You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing-in for, at maximum, 6 months.

Management Charges. The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 3% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

How to become a Merchant Investor. You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the in any appreciation of the value of the select and increasingly affluent company

To: Old Broad Street Securities Assurance I wish to invest £ in Merchant and I enclose a cheque for this amount payable	Investors Property Bonds (any amount fr	om £100)	01-606 7291
Surname (Mr./Mrs./Miss)		WAL	ን አ.
Forenames		SCHAR!	12
Address	·	SO TANK	K 10
	· 1 of 0 /1	四人	<i>∭</i> 3
Occupation	Date of Birth		≅ξ ιχ
Are you in good health and free from effects of p Yes/No. If no, please give details.	revious illness or accidents?	To the second	
Tick here for Automatic Withdrawal Plan (mini Send in your application and cheque now to get to price of 108p. This offer applies to proposals accep	ha hanatit af unita e llaentad at tha cummet	Telegani paring	Gunnulced Life American
Signature	Date	Vertical Investors Property Bread Under 30	per Allio invested \$260

Tick here if you would like more information on the lump sum plan 🔲 our monthly savings plan 🔲 This advertisement is based on current law and Inland Revenue practice. No medical evidence will be required in normal cases but the Life cover comes into force only upon acceptance by the Company.

Werchant Investors Property Bonds

Now Argyle offers £2m. for Farrow Jackson

other of Jobp a share cash or a Phoenix Assurance Group Pension a terrace of houses augulating share exchange offer worth 555p Fund of \$20,000 Ordinary of Direct Bloomsbury. The houses are on for each Ordinary came from Spanish, last night worth 179p the statutory list of buildings of Argyle Securities, the property each and representing nearly 14 architectural or historic interest. group in which Slater Walker has per cent of the enlarged capital. Nonetheless, this decision has not just taken a 42 per cent stake.

Following this news, the FJP

CORNWALL

Lie understood that Guardian

Ordinary jumped 170p to 570p. Schroder's made its bid after acquiring a 35 per cent, stake to sell these shares to Argyle and bld for Alliance Property Holdwill therefore show a profit of more than £400,000 on the deal.

Schroder's will take cash for man said yesterday. most of the shares but will take man said yesterday. Some Arcyle Ordinary. It is understood this will be a stake equivalent to around 15 and 1

Since Schroder's moved in, the partly-expired lease on some of the building occupied by another organisation has been bought for \$475,000 cash.

SW now estimates, and \$SW now estimates, that the net the partle of the standard of the stand

Argyle Ordinary (last night worth 111p each) for each FJP Ordi-nary. SW will underwrite to provide a cash alternative equiva-

Telegraph announces that conferred from its present head-tracts have now been exchanged quarters in Printing House

LEX SERVICE GROUP LIMITED

(Incorporated under the Companies Acts 1908 to 1917)

£3,882,940 6% Convertible Unsecured Loan Stock 1985/90

A Notice convening a Meeting of the holders of the 6% Convertible Unsecured Loan Stock 1985/90 for 29th November, 1971 has been

submitted for the purpose of considering proposals: (i) approving

the proposed advancement of conversion dates so that the first right to convert would arise on 31st December, 1971 and (ii)

approving changes in the nature of the business of Lex Service Group Limited. £1,673,530 of the Stock was issued in renounceable

form as consideration under the offer for Lex Personnel Services

Limited (formerly Conduit Holdings Limited). These allotment letters are renounceable up to 1st December, 1971. The holders of these renounceable letters of allotment will not be entitled

to attend and vote at the Meeting referred to above but the

Copies of the Notice convening the Meeting have been sent to the allottees of the £1,673,530 new stock for their information with a request that if they have sold any new stock they pass the

Notice and accompanying letter for transmission to the purchaser.

Any holder of a renounceable letter of allotment who has not received a copy of that Notice may apply to the Registrars of the Company for a copy together with the letter which accompanied that Notice explaining the proposals which will affect them as

National Westminster Bank Limited.

The renunciation period under renounceable letters of allotmen

is in no way altered and stockholders are reminded that after

3 p.m. on 1st December, 1971 transfers of the stock can only

be made subject to payment of stamp duty in accordance with

INTERIM STATEMENTS

Special Interim Dividend

implement the offer by Barclays Bank Limited for the Ordinary Stock of Barclays Bank International Limited which it did not already own became effective on 5th November, 1971, and the

Board of Directors of Barclays Bank International Limited has resolved that the special interim dividend of 31% (less income tax) due in terms of the Scheme will be paid on 30th November.

1971 to holders of ordinary stock on the register on 4th

renounceable certificates in respect of its Ordinary Stock and Loan Stock to those Ordinary Stockholders of Barclays Bank

BAINBRIDGE BROS. (ENGINEERS) LIMITED

Manufacturers of Prefabricated Units in Aluminium and Steel for the Building Industry

At a meeting of the Directors held on Friday 5th November

1971 the Board announced an Interim Dividend of 7,00 for the half

year ending 31st August 1971 to be paid on the 10th December

to Shareholders on the register at the close of business on the

The joint Chairmen report that turnover and profit have increased for the half year and the remaining fixed price orders are expected to finish before the end of the financial year. The order position is up to their fullest expectations and the demand for the Company's products gives confidence for the future,

32,793

19,293

25,248

11,750 13,498

ternational Limited who are entitled to them.

On 29th November Barclays Bank Limited will despatch

BARCLAYS

Internationa

Copies of the Notice and letter may be obtained from:-

Registrar's Department.

LONDON WCIV 7QA.

326 High Holborn.

the provisions on the letters of allotme

will be bound by the Resolutions, if passed at the Meeting.

CORNWALI SHARE PROBE

76 p on the day that company's bld for Alliance Property Hold-

most of the shares but will take some Argyle Ordinary. It is understood this will be a stake equivalent to around 1.5 per cent of the enlarged Argyle capital.

The directors of FJP, who told shareholders not to accept the Schroder's bid which was made

Schroder's agrees, that the net tion with SW, Cornwall, or their assets of FJP are worth 566p a associates and had bought the Schroder's was to sell the shares for investment purposes manufacturing business and Arayle also has this in mind. Terms of the offer are five Arayle Ordinary their might wight with the shares for investment purposes only. "It was just a lucky chance," said the Panel spokesman.

THOMSON'S REDEVELOPMENT

lent to 505p per FJP share.

FJP holders will be entitled to the 151 per cent. final dividend to be declared in respect of the year to July 31, 1971.

By Nicholas Leslie

There is a possibility that Guardian Properties (Holdings) will play a part in the Thomson Organisation's plan to redevelop The proposed capitalisation a site adjacent to Thomson House, issue of FJP will be deferred, in the Gray's Inn Road, the home pending the outcome of the offer.

DIRECT SPANISH

The proposed capitalisation a site adjacent to Thomson House, in the Gray's Inn Road, the home pending the outcome of the offer. For several years, Thomson has been pushing for a redevelopment so that The Times newspaper can be trans-The Board of Direct Spanish Times newspaper can be trans-

It is understood that Guardian action. SHARE PROBE has been negotiating with Thom. The balloting follows last son for several weeks and that night's five-to-one voting by shop on the issue and yesterday Mr. Harvey Soning, the chairman, would not comment on what interest Guardian might take. In such a deal, however, one possible arrangement could be a sale and leaseback, which would give both

a boost to Guardian's assets and Thomson's cash position. If the redevelopment went shareholders not to accept the Schroder's bid which was made only to satisfy the City Code, are recommending this one and will accept—giving Argyle irrevocable acceptance in respect of more than half the FJP capital.

FJP has a trading company than half the FJP capital.

FJP has a trading company making labelling machines for the bottling and packaging industries but its main asset is a building in Mansell Street-Prescott Street.

East London.

Since Schroder's moved in, the partly-expired lease on some of the building occupied by another the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the building occupied by another for the schroder's moved in the schroder's moved in the partly-expired lease on some of the building occupied by another for the schroder's moved in the partly-expired lease on some of the building occupied by another for the schroder's moved in the partly-expired lease on some of the building occupied by another for the schroder's moved in the partly-expired lease on some of the building occupied by another for the schroder's moved in the partly-expired lease on some of the building occupied by another for the schroder's moved in the partly-expired lease on some of the schroder's moved in the partly-expired lease on some of the schroder's moved in the partly-expired lease on some of the schroder's moved in the partly-expired lease on some of the schroder's moved in the partly-expired lease on some of the schroder's moved in the partly-expired lease on some of the schroder's moved in the partly-expired provided by the Alliance capital.

Although the bid was recompan

ROCHDALE CANAL

In a new move to defeat Town Centre Securities from taking over Rochdale Canal Company at its present offer price of 200p a share, Mr. Edward Gething, acting as executor for a deceased Rochdale shareholder, was yester-day granted in the High Court, with others, an ex-parte injunc-tion restraining TCS from declaring its offer unconditional. The injunction lasts until 3 p.m. on Tuesday.

Meanwhile, Mr. Edward Kilner, week to bring their earnings chairman of Rochdale, has sent out a letter to shareholders solidly behind the district comgiving them further information mittee, and to-day met to vote.

Altogether, no on the value of Rochdale's south ning permission was obtained in 1969 various possibilities had been considered for the redevelopment of the six-acre site at Piccadilly, in Manchester. A recent professional valuation has been obtained

at £750,000 for the site. From this an allowance had to be made for capital gains tax at corpora-tion tax rate. This, adds Mr. Kilner, is dependent on its proper Other assets are tenanted ware-louses worth £70,000, at directors' valuation and investments already set out in the offer document.

Mr. Kilner states, however, that offset against the assets must be

Costs of meeting statutory duties and risks cannot be ignored in arriving at the value of the company, any more than can be the incidence of capital gains tax on its assets. For these reasons, the directors consider TCS's offer-fair and reasonable and they continue to recommend share-bolders to accept.

EDIBRAC

Keyser Ullman, in conjunction with the principal shareholders in to inject into couprat uroup a executive.

jected by a two-to-one majority, bers will capital operations of Keyser and This was the second defeat for committee the Ordinary of Chesham. This is the Left in two days. On Thurs- mittees. revealed in the documents relat-ing to the foreshadowed 30p a share cash bid by Keyser and the Chesham shareholders for shares not already held in Edibrac.
Keyser and the Chesham shareholders acquired a 51 per cent interest in Edibrac in May at 30p interest in Edibrac in May at 30p a share and then promised that an a share and then promised that an offer would be made to other shareholders on the same terms. At that time the plan for Edibrac to take over, in exchange for shares, the Keyser and Cheshem interests was disclosed. While this will not now go ahead, discussions are still going on, says Mr. S. Waite, chairman of Edibrac, in A letter to shareholders.

in a letter to shareholders. Edibrac present principal assets consist of cash and a small engineering company. The offer closes on November 26.

advisers Hambros and a full reply of a 10 per cent. increase. They Sunday to start sea trials, dealing with the various points will be sent to members shortly.

Meantime, they strongly recommend members to take no action on the Delta offer.

RTZ PILLAR

RTZ Pillar, through Pillar Europe Manufacturing NV, is to acquire certain shares in Skandinaviska Aluminium Profiler AB at present held by Kaiser Aluminium and Chemical Corpora-

An offer is also being made to minority holders in SAPA which is an aluminium extrusion comanodising and fabricating facilities and will give RTZ Pillar's growing European group access to the Scandinavian market.

SAPA also becaused to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because to the SAPA also because the SAPA also because to the SAPA also because the SAPA also beca

SAPA also has a 50 per cent. SAPA also has a 50 per cent. acquitted, but he was not re-interest in Scandex Aluminium appointed. NV, Holland—the other 50 per Mr. Walker was asked to com-cent. being held by O. Y. Nokia, ment on reports that the favoured Filand and it sells extruded pro- man for the job is a 26-year-old

Coventry toolroom men start vote on all-out strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

While the dispute directly con-

cerns only members of the

non-members-Chrysler, Massey

plant

This has caused an 18-hour

backlog of maintenance and

repairs which cannot be com-

menced until Tuesday at the

These lay-offs, together with

short time at Linwood, mean

By the time production is

with a showroom value of more

Altogether, nearly 100 factories

Rolls-Royce, which is engaged in making vital components for

a number of aero-engines such

are involved directly or indirectly

Ferguson and Automotive Pro-

Employers Association, three

COVENTRY, Nov. 5. Shareholders in Farrow and for the acquisition of the Forth Jackson and Purdy yesterday received the second bid for their trust referred to in a previous a series of problems with this company in four months. In July they were offered 275p a share by Schroder Wag, valuing the company at £1.1m. Yesterday a £2m. pany at £1.1m. Yesterday a £2m. pany and the trustees of the forth offer of 505p a share cash or a share exchange offer worth 555p Fund of \$20,000 Ordinary of Direct

that majorities have voted ing it out alone at the moment, against striking at some factories, it seems likely that the matter the fear is that when the full will be raised informally at York results are announced towards next week when employers and the end of next week there will union representatives will be be an overall decision for strike meeting on other issues being negotiated.

from an American shareholder into the reasons why shares in agreement, or otherwise, is stewards of the engineering and finished up with 48 per cent.

Cornwall Property jumped 7½p to time. Guardian is remaining silent the Engineering Employers' the cell these threes to the stewards of the engineering time. Guardian is remaining silent the Engineering Employers' Association for settling the fivemonth-old Coventry toolroom ducts at Leamington—have been pay dispute, and to make a particularly severely hit. straight recommendation for an

indefinite strike.

The open clash between the Coventry for one or two days a 7,000 toolroom and similarly week and to put the associated rated workers in the city and the coventry for one or two days a rated workers in the city and the coventry for one or two days a rated workers in the city and city and the city and city and city and city and city and city and city Thomson's cash position. rated workers in the city and the car plant at Linwood Scotland, if the redevelopment went 50 or so employers who are on to a four-day week because ahead, this would leave Thomson members of the Association stems of the Monday strikes, has also free to dispose of PHS. It is from the Association decisions to be an hit has a supplied to the control of the Monday strikes, has also free to dispose of PHS. It is from the Association decisions to be an hit has a supplied to the control of the Monday strikes, has also free to dispose of PHS. from the Association's decision to been hit by an unofficial strike end a wartime agreement that of all 35 tool makers at the automatically ties toolroom rates Ryton to the average for highly-paid Avengers, skilled production workers. This has

Adamant

The employers, while offering earliest because of the Monday to increase rates while negotia- strikes. tions proceed, and a once-for-al payment, are adamant that the Lay-offs agreement must be replaced by individual plant bargaining.

In the past two months since Avenger plant will again be idle the pact was cancelled, more for the first two days, with 3,900 than 7,000 workers have been laid off. On Monday, only 3,800 striking every Monday, and for will be without work at the the past three Tuesdays em- Stoke, Coventry, engine factory, ployers have retaliated by lock-

ing them out. short time at Linwood, mean Last night's decision by the that Chrysler will have more stewards to escalate the stop- than 9,000 of its 16,500 labour pages was taken after Rolls force idle at the beginning of Royce had told 1.150 workers the week. not to return until they accepted the nationally agreed tool-room resumed, more than 20,000 cars

Although these would give than £18m, will have been lost them an immediate extra £4 a to export and home markets. on the value of Rochdale's assets. The result, if it becomes known, Mr. Kilner says that since plan-ing permission was obtained in balloting at other factories, and an increasingly heavy toll of will be going on next week also. production.

Actions endorsed

The issue, which could have as the RB 211 and the Concorde. grave consequences for the city's is now unable to test, and therecar, aero engine, machine tool, fore deliver, certain engines to tractor and general engineering customers.
industries, is being handled by In Birmingham, a six-week-old development which requires addithe district committee of the pay strike by 120 engine tional expertise outside the Amalgamated Union of Enassemblers that has cost Austin province of the canal undertaking. Gineering Workers, whose Morris £10m. in lost output of actions have been endorsed by 1800 saloons and MGB sports the national executive. cars, has been made official.

However, Mr. Bob Wright, the More than 2.500 workers in Bir-

area's representative on the ex-mingham, Swindon, Oxford and

the continuing liability for the canal waterway and that this represents a negative value. The directors estimate that £500,000 would need to be reserved to meet this obligation. blow at the Left LEFT-WINCERS in the Electri- day a motion calling for the lift

day when the union's conference rejected.
rejected a move to restore area Mr. Chapple said after yester

secretary, said that Left-wing book, the integration of the elecelements had used area commit- trical and plumbing sections of tees in the past as a power base the union was now complete With the principal shareholders in the conference brought from which they could push Earlier, the conference prought Investments, does not now intend motions at variance with the plumbers into line with the to inject into Edibrac Group a executive. The proposal was re-electricians, so that their members into the variance with the proposal was re-electricians, so that their members into the variance with the proposal was re-electricians.

cal and Plumbing Trades Union ing of the ban on Communist received another set-back yester- Party members holding office was

ommittees. day's private session that with Mr. Frank Chapple, general the adoption of the new rule jected by a two-to-one majority, bers will now have industrial This was the second defeat for committees instead of area com-

Tyne tugmen's pay strike still deadlocked

BY OUR OWN CORRESPONDENT SOUTH SHIELDS, Nov. 5. THE DEPARTMENT of Employ- are demanding more

ment, which intervened yesterday When the conciliation officer in the Tyne tugboatmen's strike, saw the tug owners' representa-has so far been unsuccessful in tives to-day, they suggested that When the conciliation officer has so tat been insuccessful in the men accepted the 10 per A local conciliation officer who cent, increase they would guaranhas seen representatives of the tee higher fall-back rates if earning owners and men separately ings dropped below certain levels.

consist of cash and a small engineering company. The offer closes
on November 26.

MEM SAYS "WAIT"

The directors of Midland Electric Manufacturing Company are
considering the offer document from Delta Metal with financial
advisers Hambros and a full renly of a 10 per cent. increase.

In owners and men separately ings dropped below certain levels.

In owners and men separately ings dropped below certain levels.

North-East Coast Tugboatmen's North-East Coast Tugboatmen's Association. "The men want discussions with both sides in higher basic rates," be said. The deadlock makes it almost enable them to work out a settlement of the men's pay claim. Texaco Great Britain, 253,000 tons, the tugboatmen stopped work built by Swan Hunter, will be from Delta Metal with financial last Friday after rejecting an offer unable to leave the Tyne on advisers Hambros and a full renly of a 10 per cent. increase. They Sunday to start sea trials.

Walker hopes to name Peterlee chief in fortnight

BY OUR OWN CORRESPONDENT NEWCASTLE-ON-TYNE, MR. PETER WALKER, Secretary North East to urge local authori-

for the Environment, said here ties to speed up the clearance of to-day that he hoped to announce dereict land. "The more schemes

ducts in a number of countries outside Sweden, including the U.K., Denmark and Norway.

| Mr. Denmis Stevenson. The Minister said his consultations with local authorities on the confidential

the name of the new chairman derelict land. "The more schemes of Peterlee and Aycliffe joint New they put forward the merrier, lown Corporation Board in a and the laster they get on the better I shall be pleased," he

NATIONAL OPENS **PUSH-BUTTON** PETROL STATION

National Benzole has opened a self-service station at Croxley



Improved results in a difficult year Group geared for further growth and expansion

The 22nd Annual General Meeting of Kirkstall Forge Engineering Ltd. will be held on 18th November at The Queens Hotel, Leeds. The following are extracts from the circulated statement of the Chairman, Mr. R. A. W. Caine.

Results for the year show a consolidated trading profit of £1,141,920 against £1,013,364 last year. After deducting interest, profit before taxation was £952,699 (£922,636). The charge for taxation was £345,000 (£438,273) leaving a profit after tax of £607,699 against £484,363 for last year. Dividend - The Directors have recommended a final dividend of 6% making

10% for the year, which is the same as last year. Chrysler, in addition to baving OPERATIONS: AXLE DIVISION - The year has seen further considerable expansion and modernisation of productive capacity, and levels of Sales and Production were again records for the Company. The general recession in the industries to which we sell our products has brought current levels of output down but present indications are that demand should improve in 1972 following the reflationary measures

taken by the Government Commercial Vehicles - Manufacturers of commercial vehicles enjoyed a high level of activity well into 1971, but, however, demand has now reduced. The independent and specialist manufacturers sustained their output at reasonable levels but the overall trend is down on last year with an expected un-turn in the market in the first-half of

next year. Construction Machinery Equipment -The substantial fall in demand for Tractor Shovels and Dumper Trucks in this country and abroad, upon which I commented last year, has continued, and will only be reversed by a world-wide upsurge of investment in major civil engineering projects. We are well placed to take advantage of market recovery in this sector. Forklift Truck & Side Loaders - This Industry has experienced a similar pattern of a general decline in sales levels, but supported by a strong export market the industry appears to have cushioned itself against the worst effects of the recession in the United Kingdom. New machines and applications are constantly being developed by the manufacturers and our new product range can meet all of the Industry's needs. Mobile Cranes - Our customers in this Industry have expanded their production of

machines even further and each year a larger -proportion of Mobile Cranes manufactured 12 in the United Kingdom and abroad are being 🟋 fitted with Kirkstall Axles.

Special Purpose and Municipal Vehicles - This market has sustained a good level of activity and axles for a number of newand interesting applications have been supplied this year.

FORGE DIVISION - We have made major inroads into the European market with the sale of Forgings and capacity is being enhanced with the installation of one of the largest forging units in the country, which will come into production in the middle of 1972. The profitability of the Division has improved considerably and we see the Forge making a larger contribution to Group results in the future.

PRESSINGS DIVISION - This Division has been running at a reduced level during the course of the year mainly because of the low level of activity by commercial vehicle manufacturers.

GEAR DIVISION - The building expansion programme of 110,000 sq. ft. at Burnley is nearing completion and proving trials for the manufacture of complete Drive Assemblies will commence shortly. This facility using the most modern techniques and machinery will enable us to sell competitively priced axles and gear assemblies into a market which is becoming increasingly cost conscious.

HYDRAULICS DIVISION - The Hydraulics Division which is situated at Cheltenham, has moved into new premises and capacity has been expanded by the installation of additional machinery. Sales are affected by the overall recession but the Division has considerable potential.

THE FUTURE-The Group, through its extensive programme of modernisation and re-organisation, is geared for growth; the improved results reported have been achieved during a year of increasingly more difficult market conditions. These difficulties are considered transitory and we expect to see a return to conditions of strong demand and expansion during 1972.

It is difficult at this stage to give any forecast of the final outcome of the current year's trading. Nevertheless, with increasing benefits from modernisation and expanding direct exports with an enlarged product

10 Bruc

Copies of the Report and Accounts containing the Chairman's Statement in full can be obtained from the Secretary. Kirkstall Forge Engineering Limited, Leeds LS5 3NF.

BEECHAM INTERNATIONAL HOLDINGS S.A.

\$15,000,000 51/2% Guaranteed Convertible Debentures Due 1981 and 61/8 Guaranteed Non-Convertible Debentures Due 1981.

NOTICE IS HEREBY GIVEN, pursuant to Clause 2 of the Second Schedule to an Indenture ("the indenture") dated 15th July, 1966 made between Beecham international Holdings S.A. ("the Company"), Beecham Group Limited and Eagle Star Insurance Company Limited (as Trustee) constituting the above-mentioned Debentures, that a Meeting of the Holders of the above-mentioned Debentures will be held at Banque Lambert-Luxembourg S.A., 11 Boulevard Grand Duchesse Charlotte, Luxembourg, on 29th November, 1971 at 2.30 p.m. for the purpose of considering and (if thought fit) passing Extraordinary Resolutions (as defined below) dealing with the Company's proposal to provide, in the event of the International Monetary Fund rates for exchange transactions between U.S. dollars and pounds sterling ceasing to be applicable, an alternative method of calculating the exchange rate between U.S. dollars and pounds sterling for the purposes of conversions under the Indenture.

It is proposed that suitable modifications to the Indenture should be made by Supplemental indenture and the indenture and a draft (which is subject to amendment) of such Supplemental Indenture are available at the offices of the Trustee at 1. Threadneedle Street, London, E.C.2, and at the offices of each of the following Paying Agents:-

First National City Bank:

New York London (City Bran-h) Brussels Amsterdam

34 Moorgate, London, E.C.2. 8 Rue Cardinal Mercier, Brussels. 545 Herengracht, Amsterdam. 60 Avenue Champs Elysées, Paris. 16 Grosse Gallusstrasse, Frankfurt. 2 Piazza della Repubblica, Milan.

Banque Lambert-Luxembourg S.A., 11 Boulevard Grand' Duchesse Charlotte,

Any Debenture holder who wishes to attend the Meeting must, not later than 48 hours before the time appointed for holding the Meeting, deposit the Debentures in respect of which he intends to vote at the Meeting, at the office of one of the Paying Agents or of the Trustee in return for which he will be issued with a Receipt and a Voting Certificate.

The quorum at the Meeting is the holders present in person of a clear majority in principal amount of the Debentures for the time being outstanding. If, within half an hour from the time appointed for the Meeting, a quorum is not present the Meeting shall be adjourned for not less than twenty-eight days and at such adjourned meeting the Debenture holders present and entitled to vote, whatever the amount of the Debentures held by them. shall form a quorum and shall have power to pass the Extraordinary Resolutions.

For the purposes of the Indenture, an "Extraordinary Resolution" means a resolution. passed at a meeting of the Debenture holders duly convened and held in accordance with the provisions contained in the Indenture at which the holders of a clear majority in nominel amount of the Debentures for the time being outstanding are present or at any adjourned meeting of which notice has been given in accordance with Clause 6 of the Second Schedule to the Indenture by a majority consisting of not less than 66% per cent of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66% per cent. of the votes given on such poll.

BEECHAM INTERNATIONAL HOLDINGS S.A. The Board of Directors

399 Park Avenue, New York, N.Y. 10022, U.S.A.

Tenants gripe at unkempt estate

THE APPEARANCE of housing showed that estates were popular you know." Mr. Channon said estates and the way they are if they had plenty of greenery except for areas of stress, looked after are the major causes and were clean, light and bright. believed that rather than build.

Newman Industries has acquired H. J. Maybrey and Co., manufacturers of alloy castings. for stituters of alloy castings for stituters of alloy castings. for left-left who is energetic, very developed by Westinghouse Autonous 15130,000 cash and the issue of fuel interesting results ordinary estate management, with ordinary estate management estate ordinary estate management with ordinary estate management, with ordinary estate management estate ordinary estate management, with ordinary estate management, with ordinary estate management, with ordinary estate management, with ordinary estate management, with ordinary estate management estate management estate management estate management estate management estate manageme

looked after are the major causes of dissatisfaction among council tenants, according to a survey carried out for the Department of the Environment.

This was revealed yesterday by mr. Paul Channon, Parliamentary Under-Secretary at the Department, when he spoke to the Institute of Housing Managers Conference at Brighton.

Conference at Brighton.

"One of the interesting results to emerge is that while dwellings up to Parker Morris standard are

ا هڪ امن آليوا

November, 1971.

19th November 1971.

Leaving a net profit of

Profits before Tax amount to

Estimated provision for taxation

Ine Arts

wes search Novem

in a difficult Stockhausen's Trans

Growin and pomired as three years, music of Karlheins heen born in stopped of the last three years, and the last three years, ew music of Karlheinz with the Called ausen has been born in a superior of shapes, and styles, in 1968 alone; ostical, communal Simposteriong Special purpose and Municipal and Styles. In 1968 alone: yeticals communal Symmetric of shapes, and styles. In 1968 alone: yeticals communal Symmetric of shapes, and styles. In 1968 alone: yetical communal Symmetric of shapes and shapes and massive hour-long and shapes of a single chord; the 15 confidence of a single chord; the 15 confidence of a single chord; the 15 confidence of shapes of the shapes of The activities and the electrified) Spiral comments and short-wave with which Heinz Holliger are comments and short-wave with which Heinz Holliger are comments and short-wave are consistent and short-wave with which Heinz Holliger are consistent and short-wave are consistent and short-wave are consistent and short-wave are consistent and short-wave are comments are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are comments and short-wave are consistent and short-wave

revision and wind with chord to a single, sparkling procession and wind with chord to a single, sparkling

own conductor: through the point.

3 S.A.



Sales organisation

Sales of the blue, the previous as well as the sales of the sal

Stockhausen's dream. In the few lines of pro- viously with Keyser Ullmann. gramme note he provides for it, he declares loftily: "In der nacht funk) self-conscious, the curtain horizontal, and the audience restless and noisy. In Paris, in the beautifully renovated Theatre de la Ville at the Chatelet, the impact was much more powerful. I saw Trans there twice—and it still remains the high point of a husy and fairly memorable week.

Musically, it is in many ways to director at Times Newspapers.

Mr. A. H. C. Vuaden has been pointed production director of WILLIAM BOBY AND CO., a papointed a non-executive director. The water division of a papointed and production director of WILLIAM BOBY AND CO., a papointed the water division of a papointed associate director in the weir Group.

Mr. G. H. Bayley has been appointed associate director (sales) of CROMPTON LEYLAND ELECTRICARS, which is jointly appointed director of papointed director of papointed by Hawker Siddeley and be trading for Toylor.

Design of the service

mission, are real.

The former opposites of the old and the new, the far and the near, the "villiar and the uniformer opposites of the old and the new, the far and the near, the "villiar and the uniformer opposites of the old and the new, the far and the new, the far and the near, the "villiar and the uniformer opposites of the old and the new, the far and the new radio on earth. Let us take up

APPOINTMENTS

Deputy managing director ALFRED DUNHILL of Rosedale Industries Sales and Profits Reach New Peak

Mr. Ian Halliday has been nominees and those of the central appointed controller, contract appointed to the Board of ROSE-council."

DALE INDUSTRIES as deputy The post of director of trading (GREAT BRITAIN).

managing director. He was pre- has in the past been held by the

Mr. Donald Anteliffe has been von 9 auf den 10 Dezember 1970
appointed to the Board of SOCIETY has appointed Mr. Geof.
habe ich Trans geträumt." In
Donaueschingen, the dream gave
a fragmented, piecemeal impression: the amplification was poor,
sion: the amplification was poor,
thus replace Mr. Vernon W. Malin who
TIONS from January I. He is has retired.

currently financial advertisement
the stable of the Soldware for the Soldware director at Times Newspapers

director at Times Newspapers

director at Times Newspapers

MENT PUBLICATIONS.

fairly memorable week.

Musically, it is in many ways far less interesting than many of Stockhausen's earlier compositions. In musical terms, it has less to say, investigates less material, is less rich in subtle movement. Yet there is no doubt that the piece "works," that it does have a strange and very real magic of its own. On the one hand, it is a precise and beautiful score: Stockhausen notates his dream in careful detail. The location in the partnership will not be asked to say, investigates less material, is less rich in subtle movement. Yet there is no doubt that the piece "works," that it does have a strange and very real magic of its own. On the one hand, it is a precise and beautiful score: Stockhausen notates his dream in careful detail. The location in the partnership will not be asked to september of the Board but with 12 members it is already at the maximum level permitted by the attend all meetings of the Board and secretary.

Mr. E. E. Greenhalgh, who was recently appointed director of ELECTRICARS, which is jointly owned by Hawker Siddeley and British Leyland Motor Corporation. He joined Crompton Leyland as general sales manager last year.

Mr. S. IL Burton is to become sole general manager and secretary of the TEMPERANCE PERMANENT BUILDING SOCIETY and the maximum level permitted by the maximum level permitted by the asked to retires as joint general manager and to receive all its papers.

Sir Bernard Miller, the chairman, explains in the partnership.

Mr. S. IL Burton is to become sole general manager and secretary of the TEMPERANCE PERMANENT BUILDING SOCIETY and the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the maximum level permitted by the Sir Bernard Miller, the chair—Mr. B. L. Balley, managing man, explains in the partnership's director of Butler Machine Tool Gazette, published to-day, that it Company, has been appointed to its not feasible to increase the the Board of B. ELLIOTT AND number of members "as this CO., the parent concern.

would upset the constitutional balance between the chairman's Mr. T. W. Blackmore has been

FALSTAFF

sales organisation

deputy chairman.

DERBYSHIRE

Changes to Leyland bus

HAYMARKET, 830 9832. Evenings 8.0.
Mats. Wed. 2.30. sat. 5.0 and 8.15.
ALEC GUINNESS. JEREMY BRETT In
A Voyage Round My Father
by JOHN MORTIMER.

AMBASSADOR

Mr. Michael K. Taylor has joined the PENINSULAR AND The following statement by the Chairman, Miss Mary Dunbill, BUILDING ORIENTAL STEAM NAVIGATION was circulated with the report and accounts.

Miss Patricia Salmon has been appointed a director of INVEST-MENT PUBLICATIONS.

Mr. Jack Stanworth, a Board Director since 1952. They both gave a lifetime of valuable service member of UNITED CARRIERS to your Company in various capacities and together made sub-has been appointed commercial stantial contributions to the success achieved over the last two director and is now based at the company's headquarters at Wellingborough, Northamptonshire.

Mr. Christopher Rowbotham has sales increased by £518.402 to a new record of £8.947,955, been made managing director of exports from the United Kingdom particularly assisting in the TRAVEL CREDIT. Mr. David expansion. The larger part of this increase was obtained in Sherman becomes group marketing director and Mr. Peter Clark

sales director.

* Assisted by a relatively lower taxation charge as a result of the reductions in Corporation Tax, the profit after taxation applicable to the Company was £994.919, 26% more than the record pointed chairman of the SOUTH-LEAST ECONOMIC PLANNING dividend of 4p per ordinary share making, with the Interim COUNCIL.

* The name of Robins Davies and Little (Overseas), a subsidiary of the covered by available profits.

Little (Overseas), a subsidiary of Robins Davies and Little, has been While we experienced a high level of demand for most of our products it was exceptional for our lighters, the new models changed to ROBINS DAVIES AND LITTLE INTERNATIONAL. Mr. J. R. Redfern becomes chairman and Mr. A. Lawson Smitt manag-ing director. A new company, Robins Daives Expertise has been formed, operating from Amster-dam, with Mr. S. Fleld as resident In line with other results the profits from sales of cigarettes were higher again this year. Throughout the world our brands are steadily increasing in popularity and the areas in which they

The NATIONAL ASSOCIATION Dunhill International eigarette into France this year was notably successful, as is its sale in the duty-free markets of the world. OF MARINE ENGINEBUILDERS has elected Mr. C. H. Parker as chairman for 1971-72. Mr. Parker is managing director of John G.

VAUDEVILLE, B36 9988. Evgs. 8. Mat.
Tues, 2.45. Sat. 5 and 8.
MOIRA LISTER, TONY BRITTON,
LANA MORRIS, TERENCE ALEXANDER
AND CICELY COURTNEIDGE
MOVE OVER MRS. MARKHAM

Points taken from the Chairman's Statement in respect of the period ending 19th May, 1971:-Net pre-tax profits of £212,641 exceeds forecast

The forty-eighth Annual General Meeting was

would like to preface my statement this year with personal

tributes to two of my colleagues who died recently, my brother, Alfred H. Dunhill our President, who was Chairman of the Com-pany for 33 years until 1961, and John E. Barratt our Financial

Director since 1952. They both gave a lifetime of valuable service to your Company in various capacities and together made sub-

This success, I am happy to report, continued during the financial year under review, again with improved results. Group

Assisted by a relatively lower taxation charge as a result of the

recently introduced being particularly well received. Sales of Dunhill pipe tobaccos also improved markedly and the increasing demand abroad for our high-quality English blends is most

are distributed constantly extended. The introduction of the

held on the 5th November, 1971, at

Exports represented 50% of turnover.

New knitting factory opening 1972 bringing further increase in turnover.

intends to recommena payment in respect of current year.

Forecast: Current trading well up on previous year at 5-month stage and Board expect this improvement to continue.

JohnCraig

Atlasta fairdeal for the self employed, a tax free lump sum of £13,916 at 65 and a pension of £4,638 perannum for the rest of your life through saving as little as £10 per week before tax relief.

> These figures are based on the assumptions that you are approaching 40 and that the fund into which your contributions are placed produces capital appreciation of only 5% per annum and an income of 5% per annum.

You will get full tax relief on your contributions so that if you are currently paying income tax at 30p in the £ the effective net cost is only £7 per week: a total of £9,464 over the years. The cost for surtax pavers is much less.

If you are self employed or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount most people are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with David Scroggie at:-

Antony Gibbs

(Personal Financial & Life Assurance Planning) Ltd. 4 Curzon Place, London W1Y 7AA Telephone: 01-493 1515/1671

Name:		
Occupation:		
Date of Birth:		
Address:		
	Telephone No.:	
Maximum annual/month	ly contribution	
		
Maximum tax rate		 -

rtible Depentures Due TWO Bruckners By JEREMY NOBLE

n in London, with its multi- concentration on the score. of orchestras and its The BBC Orchestra had per-been better had he kept the lid it boom in monumental formed the Seventh with him on the half-stick; fully open, the interpretation held plano's tone overpowered toften give us two conno surprises for them—nor yet orchestral detail.

interpretation is total first and second subjects. But secutive nights.

in the concert-hall give us nee to see just how singulating to be able to watch chnique (or lack of it) by (or in spite of which) formidable results are fluidly are fluidly and there was shorter.

Not only is therefuge. Not only

to be frank, balance would have

remarkable strengths of two for us, as it turned out. The key intive evenings. Comparito it was a gentle but inexorably organic growth. The just tempo once set for a movement (and castra at the Philharmonic only the scherzo's seenfel slow). Seventh the previous night). The pust tempo once set for a movement (and castra at the Philharmonic only the scherzo's seenfel slow). Seventh the previous night). The result was ursday could hardly fail to a performance of great breadth structive, even if in the structive, even if in the and just a little lacking, it must shan differences in their and just a little lacking, it must ach to the common be said, in real fire, of the kind that Janet Baker had brought remarkable strengths of wagner's Wessendonk Songs.

This was some of the common several places where Haas from several places whe

remarkable strengths of Wagner's Wesendook Songs, from several places where Haas oodall's Wagner are faminough in the opera-bouse low, but his rare appearing the concert-hall give us in the concert-

Jeneva by B. A. Young

This is a kind of interlude outer space.

is in Act 4 are simulaers most revolutionary of the revolutionary of the revolution in the play is much less the tionaries; but no one mentions function in the play is much less note of a dispossessed the Japanese; though by then distinctly presented than her nan Jew, Mussolini, not they already adhered to the presentative. Philip Grout really summoned at all that Rome-Berlin axis.

Tacana .

to complain that in Geneva dictator), and Franco, who us, apart from the curiosity of ud not solved all the burn-invites himself. They, and the seeing the new act, is some fairly uestions of the present and Russian Commissar and the I'd hate to disappoint British Foreign Secretary and indeed, I will go further: the Judge and an intrusive characters with as much depth iplain that he hadn't much Deaconess, all talk like a set of to them as newspaper cartoons, what the burning questions Poloniuses without saying any and some quite able performing much that couldn't have ances. Barbara Ferris with a heen attributed to them in an Marcel wave is charming as the ree-quarters of the play, the nt Acts 1, 2 and 4, were average English saloon-bar, until Camberwell girl from the average in 1938, when he was flually the Secretary scares them Department of Intellectual Co-Act 3 was added in 1945, all off by announcing that the operation who accidentally las never been played all earth is about to shoot off into sparks off the whole accidentally las never been played till earth is about to shoot off into sparks off the whole affair and This is a kind of interlude outer space.

Geneva teashop; it doesn't No questions are more than lee the action, but it throws approximately answered. The emphasis on the Secretary lee League of Nations with plea for supernationalism the decay of frontiers.

e burning questions the decay of frontiers.

e burning questions indeed, if that is really the nation has solved the Jewish nation has ends up as a Dame. Ernest

w said the critics were treated throughout as the senior. All we really have to stimulate to complain that in Geneva dictator), and Franco, who us are found to stimulate the senior of

WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01 ELPNI, 936 7611. Evenings at 7.3 Mats. Thur. at 3.0. Sats. at 4.0. THE MUSICAL OF A LIFETIME! SHOW BOAT With the immortal Songs of KERN and HAMMERSTEIN ROYAL SHAKESPEARE CO. (Today 5.0 & 8.0, Nov. 27 mae. 29:: Corky's ENEMIES (Mon. Tues. 7.30— Last perts: A MIDSUMMER NIGHT'S DREAM (Wed. 2.30 & 7.30, Thurs. 7.30— all seats solid: Joyce's EXILES (NOV. 12.13 mae. 17. 18;: Etheree's THE MAN OF MODE (Nov. 15. 16. Dec. 4 mae! Jean Gonet's THE BALCONY (Nov. THE PLACE Dukes Rd., Euston, 387 0031 Today 2,30 & 7.30 Strindberg's MISS JULIE
All ticket's 90p (plus 10p non-member
RSC and Place Clubs.) All ticket's 90g (Bils.)

AMBASSADOR'S. 836 1171. Evs. 8. Matts.
TUBS. 2.45. Sal. 5. 8. Agatta Christica
THE MOUSETRAP
MINETEENTH BREATHTAKHING YEAR.

APOLLO, 437 2653. Evenings 8.0.
Fr. and Sat. 3.30 and 8.30 THIS
YEAR WE'LL BE LUCKY. Observer.
FORGET-ME-NOT LANE
by PETER NICHOLS

CAMBRIDGE. 836 6056. Evenings 8.0.
Sat. 6.0 and 8.40. Mats. Thurs. 3.0.
RALPH RICHARDSON, JILL BENNETT
WEST OF SUEZ
by JOHN OSBORNE

COMEDY, 930 2578. 8.15. Sat. 6.0 and COMEDY, 930 2578, 8.15. Sat, 6.0 and 8.40, Mats, Wed. 2.30 reduced prices (25p to 51), Charles Tingwell, Gay Singleton, Richard Coleman in 6th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME. ALL TIME.

CRITERION. 930 3215. Monday to Fri. at 8. Sets. 5.15 and 8.30

ALAN BATES in BUTLEY by Simon Grey. Dir. by Harold Pinter.

"A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E. Standard. DRURY LANS. 836 8108.
EYS. 7.30. Mats. Wed. and Sat. 2.30.
"A SUMPTUOUS MUSICAL." Daily Tel.
THE GREAT WALTZ
A MUSICAL ROMANCE
on the life of JOHANN STRAUSS
"HUGELY ENJOYABLE." Senday Times. DUCHESS. 036 8243. Evenings 8.30.
Friday and Saturday at 6.15 and 8.30.
"The Dirtiest Show in Town"
- Makes 'OHI CALCUTTAI' SEEM LIKE
LITTLE WOMEN' and IT'S FUNNIER
THAN BOTH." N.Y. Times. DURZ OF YORK'S. 835 5122. Evenings
8.15. Sat 5.30. 8.30 Thurs. 2.45.
ANDREW CRUICKSHANK in
THE DOUGLAS CAUSE
by William Douglas Home.
Fascinating well mounted — excellently acted Evening News.
An entertaining play —D. Mirror.
Original and full of flavour. I enjoyed
in D. Telesraph.
SORTUME. 836 2238 Evenings at 8.0.

HER MAJESTY'S. 930 6606. Evenings 7 30. Wed, and Sat. 2.30. 'Howard KEEL. 'Danlelle DARRIEUX IS SUPERB, 30. IS ENGIANTING, D1. COVENY GARDEN, ROYAL BALLET Wed. & Fri. next at 7.30 A Musical Love Story
DAZZLING. Sun. EXTRAVAGANT. ES ANASTASIA
Sat. next 2.15 & 7.30 GISELLE, Seats
available Frv. & Sat. matinee. Now
booking for perts. Nov. 29 to Jan. 22. LYRIC. 437 J655. 8.0. Sat. 5-30. 8.30. Mats. West 5-30 Reduced Spices. Mostler Morley Mary Miller and JAN HOLDEN MHOW THE OTHER HALF LOVES OLISEUM, Sadier's Wells OPERA Tonight at 7 and Fri. next at 5: The new comedy by Alan Aychbourn author of "Relatively Speaking."
"VERY, VERY FUNNY." Standard 500TH PERFORMANCE TODAY THE FORCE OF DESTINY MADAM BUTTERFLY MAYFAIR. 629 3036. 8.15. Sat. 6.15. 8.45. GEORGE COLE IN the BEST COMEDY OF THE YEAR, EVG. 51. AWARD. THE PHILANTHROPIST Wed. fiext at 7.30:
CAVALLERIA RUSTICANA
and PAGLIACCI
Thurs. next at 7.30:
THE TALES OF HOFFMANN
Box Office Tel: 01-836 3161. by Christopher Hampton BEST PLAY OF THE YEAR. Plays and Players Award MAYFAIR, 493 2031. From Dec. 20.
SOOTY'S CHRISTMAS SHOW
Daily 10.30 s.m.. 2.0 p.m., 4.0 p.m.
MERMAID, 28 7656. Rest. 248 2835.
GENEVA by Bernard Shaw
Evenings 8.15. Thurs. & Sat. 3.0. Box Office Tel: 01-836 3161.
ANDLERS WELLS THEATRE. Roseber
Avenue (837 1672), Last perf. toolight a
7.30. 3rd Festival Polytechnic of Centra
London presents Smetana's
THE TWO WIDOWS THE NATIONAL THEATRE
NEW THEATRE, 836 3878, Evs. 7.30, Mat
Thur, and Sat. 31 3. Until Nov. 8, last
performances of
AMPHITRYON 38 Mon. to Nov. 20 First Landon perfs. of the world-renowned CULLBERG BALLET. **THEATRES** "Geraldine McEwan—the zenith of her career." Christopher Flummer—an actor of massive presence. Nov. 9 to 16, THE RULES OF THE GAME. "Pau" Scheld—a masterly performance." DLD VIC. 928 7516. Evs. 7.30. Mal. Sat. at 2.15. Until Nov. 8. THE MER-CHANT OF VENICE. Nov. 9 to 16. THE NATIONAL HEALTH "Stingingly fundy." Seats available ex-tept for Merchant of Verice. Book now. Reduced prices Mat. Thur. Reduced prices Mat. Thur.

PALACE 437 6834. Mon. to Thur. 8.0.
Fri. and Sat. 5.30 and 8.30, 2ad YEAR.

DANNY LA RUE

AT THE PALACE
WITH ROY HUDD
Company are on Holiday Nov. 22 until
Dec. 4. RE-OPENING Dec. Eth.

PALLADIUM. 437 7373. Twice Nightly.
6.15 and 8.45. Sat. 2.40.

THE VAL DOONICAN SHOW
With ROY BUDD. ANNI ANDERSON.
NORMAN VAUGHAN
NORMAN VAUGHAN
NOV. 16 for 4 weeks DES O'CONNOR.
Dec. 21 CINDERELLA now booking.
PHOENIX. 838 8611. Mon. to Thurs. 8.0. PHOENIX, 838 8611. Mon to Thurs, 8.0. Fri, and Sat. 5.15 (25p-51.40) and 8.30, 4th Year of London's Longest Running MUSICAL CANTEPBURY TALES

"A GREAT NIGHT DUT." D. MISTOR. "A GREAT NIGHT DUT." D MITTOR.
OVER 1.500 PERFORMANCES
"AS LIVELY AND AMUSING AND
ENTERTAINING AS IF IT HAD OPENED
YESTERDAY." What's On. PICCADILLY 437 4506 Mon. to Fri, 7.30, Sat. 5 and 8.15. Mat. Wed. 2.30. ISABEL JEANS, 107CE REDMAN, JOHN CLEMENTS IN DEAR ANTOINE
"ANOULLE IN DAZZLING FORM."—
Evg. Standarg, PRINCE OF WALES. 930 8681. Evs. 8.0. Fri. and Sat. 6,10 and 8.45. Return of ERIC

JIMMY EDWARDS BIG BAD MOUSE "GALES OF LAUGHTER." Gen. QUEEN'S. 734 1156 Evenings 8.0.
Set 5.30. 8-30, Maty. Thur. 3.0.
KENNETH MORE
in GETTING ON
by ALAN BENNETT
"A great play." D. Mirror.
"Pienty of Jaughs." Times.

ROYAL COURT 715 1745 ROYAL COURT, 730 1745, Pub. Previews Tonight 5.0 4 8.30. Monday 7.30. DAVID STOREYS are Jay THE CHANGING ROOM ROYALTY. 405 8004. Man., Tues., Thurs., Fri. 8. Wed., Sst. 6.15. 8. Adults unly, second Fantastic Year.

OH! CALCUTTA!

"AMAZING AND AMUSING." D. Exp.
"THE NUDITY!, STUNNING." D. Tel.
"BREATHTAKINGLY REAUTIFUL." S.T. SAVOY. 836 8888. Evenings 8.0. Sats. 5.0 and 8.0. 4th Year. Jeremy HAWK, Muriel PAYLOW in W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD SHAFTESBURY THEATRE. (836 5596.)

Mon. to Thur. 8.0. Frl., Sat. 5.30. 8.40.

4TH BEAUTIFUL YEAR

"HAIR"

Few good seats available tonight, HAW (388 1394) Avis Bunnage, Joseph O'Connor in Peter Terson's new play SLIP ROAD WEDDING, Last day 8.0.

FORTUNE. 836 2238. Evenings at 8.0.
Sets 5.30. 8.30. Mat. Thur. 2.45.
GEDA'N MARPER IN FRANCIS
DURBRIDGE'S Thriller Triumph
SUDDENLY AT HOME
"FIRST RATE PLAY WITH
INGENIOUS MURDER PLOT." D. Tel. ST. MARTIN'S. 836 1443. Evgs. 8.0.
Sat. S. 8.30. Mat. Wed. 2.45 (red. prices)
MARIUS GORING. JOHN FRASER In
SLEUTH
Now in its Second Thrilling Year.
"Best for years." Evanling News. BRIAN RIX ALFRED MARKS "Best for years." Evening News.

STRAND. 836 2650. 8.0. Sat. 5.45. 8.30.
Mats. Thurs. 2.0 freduced arices).
MICHAEL CRAWFORD. LINDA THORSON
and EVELYN LAYE in

"No Sex Please, We're British"

"HYSTERICALLY FUNNY." S. Times.

"ALK OF THE TOWN. 743 5051. From
8.15. Dining and Dancing. At 9.30 Revue
TONIGHTS THE NIGHT and at 11 p.m.
DOROTHY SOURES The pursuit of bedworthy birds." 5. Mir. DON'T JUST LIE THERE, SAY SOMETHING SMASH HIT." BBC.
GLOBE, 437 1592 Evenings only 7.30.
ALAN BADEL as KEAN A comedy by Jean Paul Sartre. Hilarious comedy . acting sensation, Sk. DOROTHY SQUIRES

"LA IGHTER HIT of the year. I NEVER STOPPED LAUGHING." People. VICTORIA PALACE. 834 1317. Nightly at 6.15 and 8.45 £100 0.000 Spectacular Production THE BLACK AND WHITE MINSTREL SHOW MAGIC OF THE MINSTRELS VESTMINSTER. 834 D283. Book Now 8t season. Give a Dog a Bone. Open Dec. 9. Enchanting family Pantoming NHITEHALL 930 6692-7765. London Theatre of Adult Entertainment. Mon Tr. Thurs, Fri. 8.30, Wd. 6.15, 8.45, St. 7.30 & 10. London's Controversial Sex Comed PYJAMA TOPS
THIRD FANTASTIC YEAR WYNDHAM'S 836 3028, Mon. to Fri 7.45. Sat, 5 and 8.15. Mat. Thur. 2.45 CORIN REDGRAVE to ABELARD & HELOISE Ronald Millar's very fine play." Sundar limes. "A vivid mindstretching experi-nce." Dally Telegraph. OUNG VIC 1by Old VICI. 928 7515 Evos. 8.0. Sat. 2.30. CATO STREET CINEMAS ABC 1. Shaftesbury Avenue. 836 8861. THE GO-BETWEEN (AA). 2.00, 5.00 and 8.00. Late show tonight 11.00. Suns. 4.30 and 7.30 Bookable. ABC 2. Shaftesbury Avenue. 836 8861.

RYAN O'Neal, William Holden and Kari Maiden in Wild ROYERS (AA). 2.30 and 8.00. Late show tonight 11-250 bookanie. Suss. 3.45 and 7.45.

ASTORIA. Charing X Road, (580 9562.) aitre mcQueen in LE mamS (ci. untin full Stereo Sound Sep. props. 2.30. b.0 Sun, 4.0. 8.0. Bookable. Sun. 4.0. 8.0. Bookable.

CARLTON. \$30, \$711. THE GRISSOM
GANG (X). "It is Bonnie and Clyde
crossed with Lady Chatterley Lover:
The Tunes. Progs. 12.40. 2.55. 5.0.
8.10 (Film starts at 12.45. 3.20. 8.0
8.40.) Late Show Sat. 11.15 p.m.

COLUMBIA, (734 SA14.) Monty Python's AND NOW FOR SOME(HING COM-PLETELY OIFFERENT (A). Col. Com-pross. 1.30, 3.10. S.40, 8.10. Fris. and Sats. Late show 11.00. CURZON. Curzon Street. 499 3737 Bernardo Bertolucci's THE CONFORMIST 1XI. 2.0. 4.15, 6.30. b.45. Late bour 5at. 11 p.m. Sup. 3.30, 5.30. 8.10. DOMINION, Tottenham Court Road (58) 95621, OLIVER! (U). Sep. progs. 2.30 8.0. Ekble. Now booking Fideler on the Roof (U). Opens Dec. 10. EMPIRE, Leic. Sq. (437 1234), Dayl. Lean's RYAN'S DAUGHTER (AA) 2.25 and 7.25. Late Sat. 11.30. Bkable LEKESTER SQUARE THEATER. 930 5252
Mike Nichols, Jack Nicholson,
Candice Bergen, Arrany Gariunkel,
Ann-Margaret and Jules Feifler.
CARNAL KNOWLEDGE [K]. Colour. Cont.
acost. 11.45 a.m., 1.35 p.m., 3.55 p.m.
6.10 p.m., 8.30 p.m. Suns. 3.35 p.m.
6.10 p.m., 8.30 p.m. Late show Fri. ant
Sat. 11.15. Royal Circle seats may be
booked in advance. ODEON, Haymarket, (930 2738-2771, THE MUSIC LOVERS (X). Richard Chamberlain, Glenda Jackson, Sepprogs. Bookable, 2.00, 5.15, 8,25. Sun 4.30, 8.00. Late Show Sat 11.45. A.30. 8.00. Late SHOW Set. 1.105.

OBEON, Leicester Square. (950 6111).

Kirk Douglas, Mariene Jobert, Trever Howard, Jon Courtenay. CATCH ME A SPY (A). Progs. Daily 2.10. 3.50. 6.5, 8.20. Late show Sat. 11.15. Suprogs. 3.50, 6.5, 8.20. FROM NOV. 301h BOOK NOW! NICHOLAS AND ALEXANDRA (A). Miles Forment (A).

Miles Forment exilicate correctly Taking.

OFF 1X. Screenings each ty at 22.

4.15, 5.30 8.59. Plus Sat. 11.15. Week day progs. 2.0, 3.40, 5.55, 8.15. Sons progs. 3.40, 5.55, 8.15. OBEON. Marble Arch, 1723 2011.) Wal-Disney Productions presents BEDKNOSS AND BROOMSTICKS (UI. A new Magrisi Musical starring Angely Lansbery, David Terminson. Sep. progs, Mon. to, Fri. 2.30 8.0. Set 1.0, 4.30 8.0. Sun. 4.0, 8.0. Bookable PARAMOUNT, Regent Street, 839 6494 Love Story AA, Props. 2.10, 4.20, 6.30 8.40, 11.30, p.m. Subs. 4.20, 6.30, 8.40 List Weeks PLAZA. Regent Street. 930 8944 Peter Fonda, Warren Olles, Verna Bloom The Hired Hand (AA), Prog. 1.15. 2.50 4.50. 6.45, 8.40, 11.25 p.m PRINCE CHARLES Leic Sq. 437 8:81 TFE
HELLSTROM CHRONICLE (A), Science
Fiction? No Science Fact: Sep. per's
2.30, 6.15, 9.0. Sun, 3.30, 6.15 9.0.
Late Sh. Fri. and Sat. 11.45 pm. Blable. RIALTO, 437 3488, WALKABOUT (AA), Jenny Agutter, Lucies John, Dayid Gumpilli, Progs. 1.35, 3.45, 6.05, 8.20, Late Show Saturday 11.15 p.m. Pretty Maids All is A Row (X), 2.0
4.10, 6.25, 8.40, Late Fri./Sal. 11.15
STUDIO ONE, Oxford Circus. A37 3300.
MYAS'S H (X), Props. 1.10, 3.30, 5.55
8.20, Last screening 8.40. WARNER RENDEZVOUS, Leic. Sq. 439
0791. THE DEVILS IX.: SEPARATE
PERFORMANCES. Weekdays 1.30. 1.50
6.10 8.40. Late Show Fri and Sa:
11 p.m. Sundays 1.30. 5.50, 8.2C. NO
ONE WILL BE ADMITTED AFTER THE
FILM STARTS. Normal prices (£1 10pseats bookable).

Investment & Premium

(based on \$2.40 per 51 191% (191%)

Pst. Nat. City Cpn 417g Mirs. Hanover 3054 Marine Midland 31 Margan J. P 5912 Northwest Banco 3514

Northwest Banco Peru 3% 1997 Tri-Continental

TORONTO

5.90° 1.45

BP Oil & Gas. ...

Calgary Power... Can. Super Oil... Cansalar Asbestos. Central 'del Rio...

Dome Petroleum

Home Oil 'A'...... Hudson Bay Mng. H'dsonB Oild thas

Place Gas & Oil

Steep Rock Iron. Texaco Canada.... Toronto Dom.Bk.

Hndson's Bay.,

Internat'l Nickel Int'pr'vPipeLine Mc'mill'nBloedel

Steel of Canada...

AUSTRALIA

3.0 Assoc. Portland Cement.
2.1 Assoc. Portland Cement.
6.0 AUSTIM
Ans. Con. Industries.
2.0 Aust. Oil & Gas.
3.6 Blue Metal Ind
7.4 Britts Tobacco (\$1).
11.1 Broken Hill Proprietary.
6.3 Broken Hill South.
0.9 Ostfor United Browny.
5.4 Coles.
2.5 Coles.
2.6 Confel Sugar Refin. (\$1).
6.8 Cons Goldfields Aust.
Container (\$1).

A.N.Z (S1).

ater-Copper N.L. (25 cent

A.C. Holdings . P.C. Aust Inve

Sooth (SI)

JOHANNESBURG

| Adexide Brighton | Adexide Brighton | So | 6.8 | Alkare Brighton | So | 4.5 | Ampol Explorat | 142 | 2.8 | Ampol Petrolen | 516 | 4.0 | Assoc Minerals | 320 | 3.0 | Assoc Portland | 320 | 2.1 | Assoc Polugan | Pulugan | Pulugan | Assoc Polugan | Assoc

†1.45 †1.48 ;0.11

1.33-1.40+ 0.05-0.06 2.65-2.70 0.90-0.95+ 0.35-0.45+

†5.12 .42-0.44

). 18-U.8Z

1.15 2.35 0.05

19.52 L.57

Falconb'ge Nick'l, 62 Ford Motor Can. 861c Giant Yell'wknife 36.50

1734 291₂ 105₉ 27 651₂ 211₈

STREET + OVERSEAS MARKETS + CLOSING PRICES

Well above the worst

BY OUR WALL STREET CORRESPONDENT

olume ∎'ÖÜÜ

THE RECENT REACTION was resumed on Wall Street to-day, but Nixon Economic Pragramme. The the close was well above the worst.

After falling 7.82 to 835.35, the Dow Jones Industrial Average Charles Walker, said President OTHER MARKETS finished 2.78 off at 840.39, reducing Nixon will not immediately seek

4.97m, shares to 10.78m. losses. Western Oils shed 0.74 on index, mild positive reaction to the General Motors were off 52 at Banks 2.30, Industrials 0.26, Base announcement that unemploy 879, despite plans to set up Metals 0.44 and Papers 0.24. But ment in October eased to 5.8 per monthly production because of the Golds rose 0.38 and Utilities per, for the second consecutive good response for 1972 models. Steels were mixed while Oils OSLO—Banks and Shipping Also in the new background, closed mostly lower.

Also in the new background, closed mostly lower. Senator William Proxmire said the Senate Banking Committee 6 cents to \$24.54, making a loss irregular. William Proxmire said the Senate Banking Committee 6 cents to \$24.54, making a loss irregular. Wilenna — Industrials to consider legislation to require the payment of wage increases \$42—its third-quarter profit would ances were little changed.

Indices

NEW YORK

DOW IONES AVERAGES

High 72.59 | 248.33 | 550.82 | 128.39 | 151.11 | 1712 | 122.41 | (1911) | Low | 155.62 | 159.70 | 825.86 | 169.18 | 141.11 | 141.1 | (1/11) | 127.9

IND. DIVIDEND YIELD p.c.

Oct. 22

3.70

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50. Fri. Thurs Wed, Tues. Mon.

67.7E-49.73 52.18 52.34 52.35 51.46 51.30 (22 4) (4/1)

RISES AND FALLS

FF.6º 22.77 24.54 24.60 24.60 24.40 24.40

Fri. dama Wel, They Mon.

15 3 5 6 45 55 174 138

Issues traded Up Down Unchar 1,724 803 600 318

*All-come digh 995.15 (9/2/66)

2 All-come high 279.36 (7/2/69)

4 All-come high 163.22 (20/4/65)

7 Excluding bonds.

its gain on the week to 1.39. The to boost the Import Surcharge to NYSE All Common Index, at 15 per cent from 10 per cent if \$52.16, lost 18 cents on the day Congress grants him the power. but was up 9 cents on the week. "Glamours" closed mostly lower in light trading yesterday 15 per cent. import surcharge. Trading volume, however, fell by lower but regained some earlier morning.

STANDARD AND POORS

• 425 Industrials. † 425 Industri Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

Price-earning ratio... 17.01 16.90 15.92

Long-term Govi. Bds. Field pc 5.57 5.72 6.68

THURSDAY'S ACTIVE STOCKS

Shares (Lear-Stepler	173,100
First Nat. City	192,400	
Amer. Elec. Power	164,400	
Amer. Tel. & Tel.	123,900	
Potomac Elec.	121,600	
Boise Cascade	112,200	
TRW	199,400	
Geograf Electric	166,200	
Interstate Stores	102,600	
Interstate Stores	197,800	
Translate TORONTO		

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 4 Nov. 3 1971 High 1971 Low 162.91 161.31 138.74 (2.1) 159.41 (2/11)

Nov. 4 Nov. 3 1971 High 1971 Low | 168.17 165.79 188.80 (20/4) 163.69 (2/11)

Nov. 5 Nov. 4 High Low ... 156.0 153.1 212.4 153.8 (9/4) (3/11) ... 65.4 64.5 59.3 63.1

JOHANNESBURG

ndustrial div. yield

Nov. 3 Oct. 27 Nov.

3.01 3.04

NEW YORK, Nov. 5.

COPENHAGEN -- Easier

modest activity, with Banks little R STOCKHOLM-Generally main PARIS—Market resumed its

downward trend, reflecting general it

fears of a possible recession. kindled by the Senate's Finance Committee's authorisation for a 15 per cent. import surcharge.

Government's decision to limit price increases for industrial gas BRUSSELS-Generally lower on

The decline was -

Prices eased on a Air Production

Canada lower

Canadian Stock Markets turned

MELBOURNE YIELD INDICES

SYDNEY ALL ORD, INDEX

Nev. 5 Nov. 4 | High 1971 | Low 1971

424.74 | 422.66| 518.61 (4/1)|421.40 (2/11)

Base=100 January 4, 1968.

Nov. 5 + or - Div. 2 | Yield 2

71.55 +0.16 11.90 3.54

Oct. 28

5.77 5.64 5.69 9.66 9.59 9.50

Eigh Low 208.19 (13/8) 148.83 (5/1)

AUSTRALIA

TOKYO

EUROPE

NEW SE INDEX

Utilities	DICCOSTING GENERALLY TOWER ON I	2
Ounces	bear selling at the start of the	ĺ
Shipping	new Account. The decline was	l,
surances	partly attributable to the pos-	
dustrials	sibility of an increased U.S. Im-	
a restrates	port Surtax, dealers added.	
were	Foreign stocks were also lower.	
d Insur-	GERMANY-Prices eased on a	
	broad front, with most issues	i
i.	declining by about DM2.50. Audi-	ŀ
	NSU quote was restored, closing	ľ
	at DM991 - as a DM99	i
_	at DM221, a gain of DM68 over	ľ
	clined Data to Division Rivers	
	Tuesday's close. Volkswagen de- clined DM1 to DM125. Electricals,	ĺ,

continued to move lower on heavy public selling, under the leadership of Royal Dutch which fell another Fls.3.5. MILAN-Steadier in quiet trading, Bastogi further improved Lire 9. Flat also put on Lire 16

however, were narrowly mixed

AMSTERDAM — Internationals

and Snia Viscosa rose Lire 7.

Bonds were quietly firm.

SWITZERLAND — Markets

closed weaker in generally dull pre-week-end trading. Ciba-Getgy Bearer lost Frs.80. Other Chemicals eased in sympathy.
JOHANNESBURG—The noved higher, with strong London

buying later in the day stimulating local interest. Golds and Mining Financials were in demand and registered fairly large gains.

The rest of the Mining Market firmed in line with Golds and inancials. Banks and Collieries held steady, while Industrials were slightly firmer.

slightly firmer.

TOKYO—Prices rallied somewhat, with dealers encouraged by the Bank of Japan Governor's hint at currency realignment within this month. Volume 100m. Sony were under the best, following the U.S. Import Surcharge Received Rece

AUSTRALIA — "Heavyweight" Mines made good recoveries, with "speculatives" joining in the Utah were up 5 cents at \$2.35, Poseidon added 50 cents at \$14 and Whim Creek regained 29 cents to \$2.70.

*Herstart Index. 2 Base amended to January 2, 1982, from December, 1988. — Swiss Bank Corporation Index base 106 December, 1988. (b) Banis 106 December, 29, 1987. (c) Closed. (m) Base date amended from 1953 to 1963. (c) Adjusted now quoted on basis 1983—198 and no longer 1983—198. (b) New index introduced by Paris Bourse Committee basis 1981—199. Uraniums were to the firmer trend. Kathleen Investments slipped 10 cents to \$2.50 and Pancontinental eased 3 cents to 82 cents.
There was practically no trading

OVERSEAS SHARE INFORMATION

NEW YORK		- Stock	201	Nov.	Stock	5	4	Stock	5	- 1
Stock Nov.	Nov.	Creole Creole Crowell Coiller	41 227g 94	407; 233; 919	Ling-T'meo-Veht Litten Indus Lockbeed Airco	2312	914 2378 815	Standebales- Sun Oil	5058	48 3914 5014
RAILROADS	<u> </u>	Crown Zeilertsch Cummins Engine Curtiss-Wright	31 511 ₉	3078 515: 1072	Lone Star Cem Louisens Land Labrizol	437 ₈ 453 ₄	2235 4378 4512	Swift	3578 6819	25 351 ₂ 681 ₆
Amelington Nthm: 4938 Amedian Pacific. 13 Therapeake Obio. 604	1314	Dert Industries Deere Delmonts	44 421 241 4	441 ₂ 425 ₄ 241 ₂	Licky Stores L'kes-Youngstwo MO3	63, 224	2058 7 221 ₂	T.R.W Technicolor Tektronix	514 124 361 ₈	304 12 356 195
Ulnois Cen. Ind. 354 loriolká Western 765; lenn Central 5	3512	Disney(Walr) Dist lers Seartain	281 ₈ 1037 ₈ 551 ₄	29 1041 ₂ 553 ₆ 711 ₄	Macy R. H. Magnavox Marathen Oil. Mareo	՝ 32Վ	443g 467g 3214 303g	Teledyne Telex Tenneco Texaco	104 224 38	104 224 321 ₈
ending 61 ₂ satis Fe Ind 50 onthern Pacific 413;	, 301g	Dresser Dupont Ragie Picher	70 2778 1455 244	28 1454 24	Marshall Field May Dept. Stores McDermott	528g 465g	3314 4678 3434	Texas Gulf Sulph. Texas Instra Time	13% 104% 55%	138g 1073g 55
outherniballway 825, nion Pacific 54	821 ₄ 531 ₂	East Airlines Eastman Kodak	181 ₂ 863 ₈	181 ₂ 864 ₃	McDonnell Doog. McGraw-Hill Memorex	274 1778 264	2712 1766 2732	Times Mirror	4618 4014 7012	46 3958 704
NDUSTRIALS, ETC	.:	E.M. L. Eltra. Emery Air Fr'ght Engelhard Min.	35 ₁ : 271 ₈ 691 ₄ 231 ₂	35; 26; 684; 223;	Nerck	1151 ₂ 325 ₈	1141 ₂ 323 _{4 1}	Trans. World Air Travelers	871g	1654 3658 3678
VC 51 ₂ cme Marketa 511 ₂	: Eo	Essex Int'l	3912 2158 2614 3251	391g 2134 2678 3258	MGM Minn, Min &Mig. Mobil Oil Monsento	191 ₂ 122 ³ 4 46 ³ 4 461 ₂	1954 122 471 ₂ 471 ₈	20th Cent. Fox UAI USM UARCO	859 394 1039 2634	858 -391g 1068 2714
-b 7Dr	ZŽ !	Factor (Max)	- 1-52°	- JZ38	15.4.		i <u>∵</u>	CONTROL MINISTER	=======================================	

	E.XL.	331 :	35:	1 504 (514	Ar and the state of the state of	
TRIALS, ETC.:	Emery Air Fr'ght Engelbard Min	271 ₈ 2 691 ₁ 6 231 ₂ 2	67g 81, Nerck 22, Nerck Nerrill Lynch	3254 324	Travelers	
perapha 3228 3594 1862 Cas. 5534 5594 1862 1863 1863 1863 1863 1874 1874 1874 1874 1874 1874 1874 1874	Easter Int 1 hthyl Fathyl Fathyl Fathyl Fathyl Fathyl Fed. Dep. Stores. Fied. Dep. Stores. Fied. Dep. Stores. Fied. Dep. Stores. Fied. Dep. Stores. Ford. Motor Ford Motor Ford Motor Ford Motor Fordmost Mcks. ForboreCompany	215 2 264 2 325 325 2 4512 4 485 4 31 3 2512 6 2514 2	912 1134 1134 1134 1134 1134 1134 1134 11	18854 122 4654 474 4662 476 7612 7634 265; 294 5614 5612 1712 175 2858 284 1419 144	UAL. USM UARCO Unitever Ltd. Unitever N.V. Union Carbide. Union Oil Calif. United Aircraft. United Brands.	
0.62	Freeport linerals Fruebauf	165g ; 10	Nat. Service Ind. National Steel	264 271	U.S. Gypsum U.S. Shoe	

3514: 3536 8154: 8178 2714: 2734 1786: 712 1786: 1586 1586: 1586 168: 1586 168: 1586 168: 1586 168: 1586 1714: 171 1714: 171 1714: 171 Nthwest Airline. Occidental Petrol Ogilvy Mather... Olin Elevator Otis Elevator Ovens-Corning Ovens-Ullnots PPG Industries PacCoast Prop. PanAm World Air Parker Hanglin Penney J. C. enney J. C..... enney J. C.....

Goodyear Tire.... Gould Grace W. R. Grand Union Gt. Atla. Pac. Tea, Grt. North Iron. Pleasey Ltd ADR roctor Gamble

Gulf & Western Gulf & Western Gulf & Western Gulf Oil Hanns Hining Heinz H. J Hewlett - Packard Holiday Inns Homestake Ming Homestake Ming InlandSteel

1156 1654 634 13212 2912 2778 1614 10 93 1538 4518 7534 1212 intl.Chem. Nuo'r intl. Pisvor. Int. Harvester. Intl. Holdings. Int. Min. & Chem Intl. Nickel. 521₂ 1261₂ 28 353₆ 23₄ 425₄ Copusou Johnson Kaiser Al'min'm Kaiser Industries 1778 11158 5214 28 4479 858 5454 2078 5318 14 4378 2818 2714 39 2038 17534

PARIS

Nov. 5

lomm. Solvents. ommin Satellite omwis Oil Rei.... onsol Foods.....

ontinental Can. ontinental Oil.

715, 25 165, 164, 27 32 501₂ 97, 10, 20, 381₂ 391₂ 907, 125, 571₂ 151₂ 45 136 677₈ 431₄ 1934 8 1818 2358 3712 2718 87 2014 3312 4178 9238 4212 4078 497

334

Detroit Edison ... til Paso Nat. Gas Florida Power.... Gen. Public Util. 558 106 344 20 34 2118 5378 184 Pac. Lighting Co. Pac. Pwr. & Lt. Penn Power & Lt. People's Gas..... Philadelphia Rice 1291₂ 141₂ 495₄ 64 901₂ 365₈ 443₆ 531₈ 1412 2612 28 21 4234 5812 758 1978 1986 3986 2234 Southern Sthn. Nat. Gas...
Sthn. Nat. Gas...
Terms Utilities.
United Corp...
UG!...
Virginta Elec...
Western Union...
Whecoasin Elec...

PUBLIC UTILITIES

Oenteal S.W..... Columbia Gas.... Com'w'ithEdison

684 427 5454 934 42 397 2434 74 414 537 821 821 8404 TRUSTS, BANKS & BONDS 3359 6256 5318 52 5308 14212 32 13.44 6434 Amer. S.A. Inv... Bank America CP Bankers Tr. N.Y. Chase Manhattan Chemical Bk. NY Chile 32, 1933.....

9.845 - 75

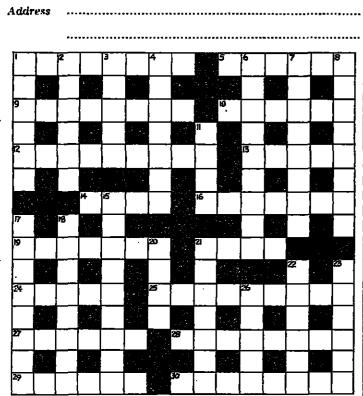
4,980 | 42 7,900 | 515 10,300 | 100 4,730 | 20 100 4,580 | 5 10,080 | 198 210 2,104 + 16 1,616 | 11 359,25 | 0.5 316 | 20

739 +8 1.879 +9

215e 2712 561e 427e 305e 165e 255e 285e 285e 281e 20 17 435e 221e 215e Union Ges_____B" United Corpn. B" West CoastTrans. Weston Geo. B'... 2554 2514 1554 2643 25154 2614 2614 2614 2718 2078 4019 2014 4019 2019 Abitibi Paper Ican Alumin Ligoma Steel Asbestos Bank of Montres Bowster Paper ... Can. Breweries... Can. Imp. Bk Com Can. Industries... Can. Pacific Rly. Cons. Bathurst... Dominion Bridge

F.T. CROSSWORD PUZZLE NO. 1,712

A prize of £3 will be giren to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the encelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



8 Thanks to mum there's some

producing orderly version of Hair (5, 4)

SOLUTION TO PUZZLE

No. 1,711

LEFTALOMEN/LIAD 1 E R. Wis TA E Cutstaketweivei/L

REEL GIVENLEAVE 1288 BRASEL

LATE PERU

TAKBADEN MEMTY YACMT TO E H E IGE MOAN R M A AM HUSKIES

ACROSS

- I Vehicle backs into another at chance of growing small (c).

 11 Peg's of course in the river (4) the game (8)

 11 Peg's of course in the river (4)

 5 A smoker needs to get off (6)

 15 Players of children's classic
- 9 One bird inviting another to call (S) 10 Weaver returning to base (6) 17 Disability of having cards one
- 12 Outlet for a smoker indulging
 12 Suitable for wearing on a tug 13 Scent's not of good quality (5)
 14 Healthy bit of Cheshire (4)
 (8)
 Cut makes Georgia keep quiet
- 16 Blots one's copybook we hear in Thames valley (7)

 21 Chance I have to devise some 19 A contemplative comic . . . (7)
 21 . . . flogging no Roman politician (4)

 22 Without the least bit of an idea (6)
- clan (4)

 24 "When Adam d and Eve span" (John Ball) (5)

 Confession establishing Fundaments (6)

 28 Member for south-west meets the Press (5) 25 Confection establishing European record (5, 4)
- 27 Tea a VC brewed as a warning (6) 28 Leaving for a holiday (8) 29 Take off bar in earnings (6) 30 Flat payment demanded by letter (3, 5)
- DOWN
- 1 Go round with a permit (2-4) 2 Officer with no right to be a warder (6) 3 Showgirl going great guns (5) 4 Cupidity with which Virginia
- returns to a pudding (7)
- 6 Rush to be in the fashion (4.5) 7 Travel to win over 18 holes (3, 5)

SOLUTION AND WINNERS OF PUZZLE No. 1,706 Following are the winners of last Saturday's prize puzzle:-

Mrs. L. C. Hall, 78 High Street, Shirley. Warwickshire. Mr. D. F. Paling, 10 Old Manor Close, Woodborough,

Nottingham. Mr. F. G. Wood, 162a Haverstock Hill, Hampstead, London, N.W.3.



RACING

Switz'rl'd 352.7 359.2

Hush Money can pay

by DARE WIGAN

Chase (12.45) this afternoon.

collared Master Eye between the tion.

last two fences and went on to Roth Doncaster and Newcastle win by six lengths from The stage entartining and Newcastle B.M.W. last two fences and went on to win by six lengths from The stage entertaining programmes. Dikler. who at no stage looked like delivering a challenge. Black Magic, which led until the fifth fence, made an appalling unlikely to be troubled to disblunder there, but I doubt pose of Young Ash Leaf in the whether he would have troubled the winner even had he jumped impeccably throughout, and he is 4 lbs worse off here. However, 1,650 gns. after winning a valuable seller at Newmarket in Golsenberg.

tuampion nurmer, buta.
SELECTIONS Sandown 12.15—Hush Money*** 12.45—Crisp 1.20—Buia 1.55—Chatham 2.30—Rouge Autumn 3.00—Lacis 3.30—Zarib

Doncasier 1.35—Dunela 2.10—Centaur** 2.45—Titus Oates 3.15—Supermaster* 3.45—Sarona Newcastle

-Salson 1.30—Zabarat 2.00—Catherine Rose 2.30—Irish Rain 3.00—Celtic Gold 3.30—The Spook Worcester 2.00—Tantalum

3.00—Sonny Somers

cede a stone to I'm Happy. In The principal feature at Worfact, Bula would have won had cester is the Ansells Brewery he not clouted the final flight, Handicap Chase (2.0) in which

element behind his stable-companion, Killiney, in the Player's No. 6 National Hurdle Challenge Final at Chepstow last April, this half-brother, by Primera, to Magic Flute, is a young gelding of considerable promise. Assuming that he is fit, I shall expect him to win, possibly at the expense of Old Strings who ran by ne means badly behind Moyne Royal and the ill-fated Escaius on the corresponding day last year and was runner-up to Taranto on the Flat at Newmarket.

**Note: Belgian dividends are shown after withholding tax.

**PM50 denom, unless otherwise stated.

**Yen 50 denom unless ot panion, Killiney, in the Player's SARRENTO STRAIN market.

THERE IS another opportunity Hush Money, with an advarto take a look at the exciting extage of 10lb, is taken to reverse recent Ascot placings with the Sandown Park Pattern Salviati in Div. I of the Toll GERMANY A Sandown Park Pattern House Juvenile Hurdle (12.15). in Div. II of which (3.30) Zarib At Ascot ten days ago Crisp is a reasonably confident selecting.

he likes this course and there is able seller at Newmarket in Gasenberg.... a chance that Crisp will have to August, can complete a hat trick Gutestoffneng...

put his best foot forward in the by taking the George Lodge Bapag Lloyd...

closing stages to catch him. New Memorial Hurdle Qualifier (2.10) Hopebst...... Romney is a useful performer, and Supermaster, with a couple Breach but Crisp is a confident choice of races under his belt, will LG.Farben (India) to win from Black Magic.

All good things come to an end sooner or later and so it was at Newbury last month when the champion hurdler, Bula. folthat that performance was no Lowenhau Dmiloo Buke by landing the Lindrick Buke by landing the Lindrick Amateur Riders' Handicap

Hurdle (3.45). At Newcastle, Irish Rain, though a speculative jumper, may well win the John Eustace Smith Trophy Handicap Chase (2.30), an event that he won last Schering manner. Celtic Gold, in spite of carrying 12 st 4 lb, can complete a double for trainer W. A. Stephenson and stable jockey
J. Enright in the Simonburn Handicap Chase (3.0). Indeed. it is on the cards that they will complete a treble with The Spook in Division II of the Medburn

Novices Hurdle (3.30).

Novices Hurdie (3.30).

Earlier in the afternoon at Newcastle, I rely on L. Shedden having schooled his useful handicapper Salson sufficiently well to go close to winning Division I of the Medburn Novices Hurdie (1.0). Zabarat, an easy winner at Haydock the other day, is a confident choice for the Powburn Novices Chase (1.30). And Catherine Rose is preferred to lowing 13 consecutive victories. Catherine Rose is preferred to lost his unbeaten certificate Hardcastle and Cairnsmore in when failing narrowly to con- the Alnwick Castle Hurdle (2.0).

and after the race, Fred Winter, Blackthorn Winter has the beathis trainer, was emphatic that ing of Mr. Wrekin, judged on he would not be beaten again their running at Uttoxeter last this season. Certainly, I expect week. However, my vote goes him to be too good for the to Tantalum, a safe jumper who opposition in the Ackermann stays three miles well. Sonny Skeaping Trophy Hurdle (1.20). Somers, third to Baytree and Winter saddles Lacis in Mr. Winden at Chepstow on October Peter Oldfield's colours in the 19, appeals as the probable win-Esher Handicap Hurdle (3.0), ner of the Comer Handicap and though he was out of his Hurdle (3.0).

18.23 3.1 15.64 9.6 9.69 0.4 7.39 0.4 21.69 2.5 9.52 4.7 9.09 5.5 18.62 6.3 131.5 -- 0.5 16 340 -- 4 12 †221 ------ 1-6.1 Air Liquide Aquitaine
Ranquelnd.Chine
Beghin
Boussois Souchon
Charter Cons
Chargeors Reunis
Ciments Leterge.
Citroen 4.3 Circen.

8.3 Cie Fr. Petrols....

2.9 Cie Gen. d'Elect...

4.2 Co'pagnie duNord

5.0 Coma. Gold Fid Sp +0.5 95 +0.5 12 292 -4 517 240.5 +5.5 16 274.6 -7.4 18 236 -5.5 18 Credit Foncier..... De Beers Df. (25p) Densin Longwy... 2.8 Denain Longwy... 4.9 Donlop 5.9 Esso Standard ... 5.3 Gal Lafayette ... 5.7 Le Rickel ... 4.1 I/Oreal ... Machines Buil 62.5 — 1 1220 — 1 130 — 1 88 — 1 921 — 7 122 — 7 122 — 7 122 — 1 52 — ... 3.05 — 2 1237 — 2.5 101 + 1 99 — 4 625 — 25 133.9 — 9 584 — 1 153.9-0.9 584 -1 191.5-6.5 62 | +1.1 | 5 | 4.0 |
155 | -1.5 | 18 | 5.8 |
135.5 - 1.4 | 12 | 0.9 |
279.5 | +1.5 | 19 | 3.4 |
381 | -5 | 415 | 2.0 |
193 | -1 | 6 | 5.0 |
117 | +1 | 7 | -2 |
68.5 | +0.4 | 5 | 7.3 |
160.5 | 1 | 16 | 5.0 |
115.5 | 2 | 10 | 2.5 |
355 | -1 | 20 | 2.9 |
180.5 | +0.5 | 16 | 4.4 |
262 | -1.6 | 3.1 |
60 | -0.9 | 14 | -1 |
14.47 | -3 | 18 | 3.6 |
115 | -6 | 19.5 | 3.6 |
1186 | -1.8 | 3.4 |
115 | -6 | 19.5 | 3.4 |
1186 | -1.8 | 3.4 | 62 +1.1 e Liborick
Handicap
M'esmann(Dmil0)
Metallges'lischaft
Munch linekvers Thompson—CsP.
Thomson Houston 2.0 Union Corp. (61c) BRUSSELS AMSTERDAM

Price + or Div. Yla Hoogoven (Pl20)... H'nta.Doug'is 30e K.L.M.

Berregaard Kr660
Chris Spigerverk
Creditbank
Listina Kr1000
Elkem A/S... Kr60
Follum.... Kr1000

359.25, -0.5 37, 316, -20
49.530; +530|450
20,4530; +530|450
21,400|+100/500
255|+27 65
421;+0.75 -65
500;-16 35
65,600;-280|1,180
2,339|+39|120
698.5|+0.75
2,630|-15 -1
1,570|-28|15
1,629|-22|105
1,671|-10|10
49,950|+100/500
246 25.1 +0.1 924 185 —7.5 9361 119 —0.1 6.36 3,449 —36 130 2,652 —3 155 1,831 +7 — 1,800 —20 — 119 -0.1 b.56 5.
44.8 -0.7 959 4.
284 -15 p4.58 5.
266.1 -1.9 11.5 4.
78 -2.6 2.84 3.
93.9 -1.7 4.54 4.
140.7 +0.4 10.23 7.
17.2 +0.5 9192 7.
44.5 3 7.96 17. TOKYO Price + or Div. Xkl Chubu ElecPower
Puil Photo Film Fra Vid. A.C.E.O. 3,810
Banque de Brux. 2,440
Belga Azota. 291
Cimentaries Briq. 1,960
Occkerii Ougree. 1,030
H.B.E.S. 2,595
Haperance Long. 1,450
Fabrique Nat. 1,515
Glace St Rooth 4,220
Hoboken. 1,600
Lumovation 1,600
Lumovation 1,840 +4 Hect. Heavy Shop. y 125 150 245 248 90 | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angle | Angl --5 --80 Sony

Baisho Marine

Takada Chemical

Tekin

Tokio Marine

Tokyo Hisci. Pwr.

Toshiba +1 -5 +1 -3 220 80 105 locay Loyota Motor STOCKHOLM

MILAN

Alitalia Priv.

Do. Priv

Prs. 2

+ or Div. 1.525 40 22 1.525 40 22 3.240 45 16 1.070 5 12 96.5 0.5 2.40 965 15 12 Yid Do. Beg.
Do. Beg.
T. Barder (F. 250)...
Samer (Arbon)...
Soc. later. Pirelli
6.9 Swissh (Br) F360
6.0 Swiss Hank Corp.
7.6 Un. Bank of Switz
Zarich Insurance
7.1 VIENNA

Price + or Div. Yid. 253 1306 al 788 300 203 1269

Alfa Laval "B"... Asca Atlas Copco 9 3.9 10 4.8 5 2.4 8.5 7.4 8 9.3 10 6.8 8 8.5 115 86.5 + 0.6 147 94 + 1.5 154 Biectrolux "B"... Bricsson'B'(Kr50) 272 Fagersta Granges (free) Handelsbanken ... Handelsbanken ...

Marabou McCehDonns jo'B'
S.R.F. "B"
Sandviken
Stand. Banken ...
Tandstink B (Kr60)
Uddebolm 199 146 78.5 +3.5 207 +1 olvo (Kr50) COPENHAGEN + or Div.

Addio-Amer. Indus.

Assoct. Furniture

Barlow (T.) and Son

Barsab Invnit. Tet

Booms Invest. of S.A.

Hill (Samuel (S.A.)

Hulch's Sugar

McCarthy Rodway

Nat. Fund Invest.

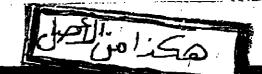
Norman Bank 6.9 OK Berlars
6.7 Ouds Meester Cellars
6.2 Protes Holdings
8.9 Rand Mines Holdings
7.2 Remnrandt Group
6.1 Retco
7.6 Santam Bunk
7.9 Schlesinger Real Est.
8.6 Slater Walker (SA)
6.1 S, African Breweries
6.0 S.A. Fasie Insurance
6.8 S.A. Pulp iaperios A.S...... Sast Ariatic Hid...

7.45 10.92

Kręditkasse Konskil yd okri20 Orkia Grube..... Morebratki

107.5 8 2.000-100 50 320 12

12.000 -100 1320 -100 1327.5 -7.5 14.600 -2.5 0 105 -2.5 6225 -2.5 1690 -10 1694 -10



STOCK EXCHANGE REPORT

Revival of nervous selling sends equities down again ndex drops 9.5 to 400.4—Oils lower—Gilts and Golds up

水本はする

Area is Arrests 29
itemes 29
itemes 29
itemes 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per 20
per

tr to: arg.

CYTHES.

: UTILITIES

Service N.Y

Option
Option
Although a little quieter, mediums and longs pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending and long pushed sheed further to close with fresh rise extending. A lost sp at 138p, while J Wobsley-Hughes suffered from to to pay a dividend and long pushed sheed further to close with fresh rise extending. A lost sp at 138p, while J Wobsley-Hughes suffered from the decision not to pay a dividend and long pushed sheed further to close with fresh rise extending. A lost sp at 138p, while J Wobsley-Hughes suffered from the decision not to pay a dividend and long pushed sheed further to close with fresh rise extending. A lost sp at 138p, while J Wobsley-Hughes suffered from the decision not to pay a dividend on time fresh to even the state good results. Slightly easier conditions prevailed in Motors. British Legland by validing and long appeal for the year of 210p and BPB Industries, building and long appeal for the year of 210p and BPB Industries, building and long appeal for the year of 12p, while flating and profits in the pot of 12p, while flating and profits in the state of 12p and PPB Industries, helped by and wood Hull Trust, helped to the pot of 12p to 27p and Aircraft and year of 12p to 12p and PPB Industries, building and long appeal for the year of 12p to 12p and PPB Industries, building and long appeal for the year of 12p to 12p and PPB Industries and the pot of 12p to 12p and PPB Industries and the pot of 12p to 12p and PPB Industries and the pot of 12p to 12p and PPB Industrie

marved, narrowly string a small step of the string of the

Boots came on offer following a spot in Properties, rising 54p to a rise of 64p at 354p, prompted broker's sell recommendation and 1324p in response to the good by favourable Press comment. fell away to close 10p down at results. Ashworth and Steward Drakes, however, came back 6p 198p. Unilever lost 8p at 201p, continued to move up on speculation 196p, while Incheape, a good while falls of around 7p were seen than about a possible bid and market of late on the proposed in LRC International, 112p, Glaxo, closed at a peak for the year of scrip issue and the dividend fore-

FINANCIAL TIMES STOCK INDICES

	Sov.	Nuv.	Nov.	Nov.	Xue.		N 1000
	5	4	3	2	i	- 29	4,40
overnment Sec.,,,,,,,	79.05	78.89	78.80	78.29		78.61	
z ai Internetamentament		78.64	78.66				
ulustrial Ordinary".	400.4	409.9	408.0				
old Mines	45.2		43.7		44.1,		
rd. Div. Yield re	3.92	3.84	3.87				
armings Yuld po al	6.13			6.18			
K. Katw al.	16.30			16.19	16.45		
reisnie Marked	10,312	11.988	12,187				
·14 406.0 11	a.13 404	.6	., 431.3	LULIDE	100.4 -	, at 40	0.5
		r f⊾in	. 401.3	-			

1111 214174	as and month	MALIE INC	. Land 17 1.				
	IIGHS	AND	LOWS		S,E, A	CTIVIT	Υ
.——	1	1971			· i	Nov.	Now.
_	High	Low	Biga	J4JW		6 :	4
Flore, Secu.	79.64 (13:10:71)	68.85 (4.1/1)	127.4 (9/1/35)	64.21 :11,865	internals industrials		238.6 409.4
Fixed Int	79.37 (10/14 (1)	59.65	150.0 (22:11/4)		iotals	165.9 234.7	151.5 272.9
ind Ord	430.8 (1917):	305.5 (20) (1	521.9 (1869:64	49.4 24년년	ritt-Edged	199.3 · 411.1	203.4 423.9
field Miner.	61.5	43.5 26:10:71-	100.0	43.5 26 10/4	rjeculative	172.6 272.6	179.8 282.7

Basis 100 Gov: Secs 15/10/28 Fixed int 1923 Ind. Ord. 1/7-33. Gold M 12/9/55. S.E. Activity July-Dec. 1942. I Corrected bigure.

| Yield | S | Yield | S | Consider | Abracus Management | Cot | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State JTHORISED UNIT TRUSTS (p***)

Single Call Subscription of Nov. 11.

Single Call String Tet. Mgmt. Co. Ltd

Single Call String 198. Scc. 2. 91-83 485

Line Account. 198. 198. Scc. 2. 207

Line Call Single
| STRALL | R. | Starting Unicorn | Str. | R. | St. | S

2.0. Box 2001, Hamilton, Bermuda,

For additional information contact Julius Saer international Ltd. 38. Mineton Lane, E.C.3. 01-028 518

Pirst National New World Pd. Ltd. P.O. Box N1576, Nassau, Bahamas

Fleschner Becker Fund N.V. (C.1.) Ltd., PO Bax 104, St. Heiler, Jes N. T. Butterfield and Son (Bertrada) New Prefd. Share: \$9.67 Fouds Fiducem International

G. T. Bermuda Ltd.

NAV Nov. 4. 1 NAV Oct. 27. Grimshawe Tst. Management Ltd.

Shamrock Unit Fund Ireland Ltd. 28-71, St. Stephen's Green Dublin 757971 Shamrock Ireland 54.0 57.0;—0.7] 2.97 Shareholders Recallbur in Co. S.A.

NAV open Nov. 1: US\$8.18 | | -Singer & Friedlander Ldn. Agents 3 Camer Street. E.C 4 11-248 9643 Gesta (Nov.5,......) Ptes 929.09,-9.19; 2.41

South African Internati. Fund Ltd.

Standard & Poor's Intl. Fds. S.A. NetAm't Val Nov. 6 US\$215.16.+2.58 -

Stellar Growth|57.5 61.5|| 2.30 Target Trust Mgrs. (Cayman) Ltd.

Standard Bank C.L. Ltd.

Cap'l Trust Jersey |90.6 94.3| ...

Tokyo Capital Holdings N.V.

Management International Ltd.

Net asset value Sept. 29, 25.7. For details First Marienal City Bank P.O. Box 104, St. Heller, Jersey, C.I.

Fund of Australia Man. Co. Ltd.

Berry Pacific Fd2 S11.58 -4.65 -G.T. Dollar Fund? S10.12 -

Hambros In7. Mn. Ser. VIn. Agts.
61. Bishopsgata E.C.2. 01-586 2851
Ch.Ls. Fd. Oct. 28: 120. 9194.7mi (10. Exp. Oct. 12. 43. 8 45.7mi (10. Exp. Oct. 12. 43. 8

Management International Ltd.

Stater Walker Tst. Mgt. (Bahamas)

1.45. Toolog St. 8.8.1. 9-407 1278

ext subscription day Nev. 9.
A'ch'rUnf't Nov.454.0 55.0 2.11
Do. Wall St. Nov.484.65 4.77 2.41
Do. B' Unit Nov.441.0 43.0 1.95
Growth Investors, 147.2 153.2 1.80 Aust Mineral Tst. 14.7 15.6 6.10 Marx Mutusl Red 38.0 40.1 2.00 Fan Aust. Kt..... 32.0 34.1 2.00 Atlantic x Nov. 2,71.4 77.7; NAV Oct. 28 1971. | US\$6.42 | -New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Hirsel Court, Guermer, C. NC Overses Fd...|50.8 53.4ml -

Net. Am'tV.Nov.1| LP390.00 |

Tyndail Managers (Sermuda) Ltd. Price at Uct. IS. Nost 640. day Nov. 18. Union Bank of Switzerland

14 Comment of the comment of the

U.K. may get £50m. share Shipping protest on | Sadat 'at armed forces of Swedish atom projects | Venezuela move

BY TED SCHOETERS

agreed by the Swedish Govern- pated.

deliveries and contributions.

contribution from the U.K. in atomic stations. view of the size of the overall contract. Britain's Nuclear Forum Major supplier

ASEA has the Forsmark I con- this massive contract.

In woven carpets, wool's sales have risen from 42.7m. Its last possible of the Government's controversial proposal to introduce admission mounds and earth works of Charges in public museums and art saller in protect burial galleries next year.

A brief one-page Government of land to receive payment when from 4.6 per cent. to 6.4 per land on the protect of the payment when from 4.6 per cent. to 6.4 per land on the protect of the payment when from 4.6 per cent. to 6.4 per land on the protect of the payment when from 4.6 per cent. to 6.4 per land on the payment work in the fact that the market in the market in the market in the market in the market in the market in the market in the fall. Which set in a year ago.

The new building sector remains dull, says the report. With the only interest centred are the payment with the only interest centred fall. Which set in a year ago.

The new building sector remains dull, says the report. The new building sector with the only interest centred fall.

A brief one-page Government of land to receive payment when from 4.6 per cent to 6.4 per lished yesterday, allows they undertake to preserve a cent, but sales, at 3.2m. lbs, are lished owners into considerable building resales."

Introduce a scheme for occupiers comer, its market share has risen of land to receive payment when from 4.6 per cent to 6.4 per new operators, and also led estables low prices, or "distressed new lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

On U.K. and the land to receive payment when from 4.6 per cent to 6.4 per lished owners into considerable building resales."

protested that they did not have the legal powers to do so.

The purpose of the new legislation, en:itled the Museums and Galleries Bill, is to put beyond doubt the power of trustees to make such charges. It applies to the British Museum, the Natural History Museum, the Natural History Museum, the National History Museum, the National History Museum of Antiquities of Scotland and the National Galleries of in an oval blue circle for a range of motor trade parts and goods

sioners would pay 5p.

announced yesterday by the contenders for supply of various of the total cost, and, judging tion on flag discrimination being connection that the measures Swedish State Power Board, types of equipment have antici- by U.K. involvement in previous considered by the Venezuelan envisaged are liable to increase

ment, add up to at least £480m. The reason appears to be that 10 per cent of this could come to be spent by that country on the Swedish Government has to U.K. suppliers of pipework, nuclear power stations over the brought forward this work be containment units and so on, or cases of flag discrimination have world markets," said the ICS.

next few years. Government.

Swedish Contracts, as much as government.

A statement last night from Venezuelan products, which will the ICS said: "A number of affect their competitiveness in cases of flag discrimination have world markets," said the ICS.

cause of the growth of local about £10m. again.

Covernment.

Covernment.

A statement last night from Venezuelan products, which will the ICS said: "A number of affect their competitiveness in cases of flag discrimination have world markets," said the ICS.

caused concern to the Chamber. Besides considering recent Four 900 Megawatt stations are unemployment.

£480m. will represent domestic will not get U.K.-built turbines. Sweden has, in the past, bought This does not rule out a major English Electric turbines for its

ract and an option on the Forsmark I contract.

There is a good possibility that mark II station, both about 75 Rio Tinto-Zinc could become a miles from Stockholm and both major supplier of the uranium of the boiling water reactor type, concentrate for the stations and woven carpets and tufted carpets westinghouse gets Ringhals III this could add up to about one were responsible for most of the and the option on Ringhals IV. tenth of the final cost of the fuel advance. Both the stations contracted for assemblies for the four stations. in commission in or or something of the order of £10m.

Announcement of the orders The nuclear steam supply sysand the options has come some tems in the units involved would

Parliament set for final battle on museum charges have won a larger slice of the of stagnation-inflation. was precisely that phenomenon economic policies which "are of stagnation-inflation. bound to slow down the growth

Swedish contracts, as much as Government.

Nor can the U.K. Atomic but the draft legislation under cases of flag discrimination, the involved. They are split 50-50 Fears of this are also believed Energy Authority be ruled out consideration by the Venezuelan executive committee of the ICS between ASEA-Atom of Sweden to have prompted the decision to as the supplier of conversion ser- Government was considered so has been making a comprehenand the Westinghouse Inter- order all four of the steam tur- vices to turn the uranium con-national Corporation of the U.S. bines for Forsmark I and Ring- centrate into nuclear grade been forwarded to the Vene- problems, which include But the Swedish authorities hals III from Stal-Laval (ASEA uranium hexafluoride ready for zuelan Embassy in London with measures to combat pollution are controlling the contracting group), though this does not enrichment, which would add a requests that it may be com- and increase safety.

side so tightly that at least 80 mean that the two other stations further £1m. or so to the municated to their Government. "Within ICS—which repreper cent. of the total figure of on which options have been taken "shopping basket" in Britain.

Carpet sales value up 11%

organisation, representing most of the companies involved in atomic power work, puts the U.K. share at between £50m. and £100m.

Reactor stations

ASEA has the Foremark I con
his massive contract.

Supplied

In the immediate future, howcarpet SALES in the Aprilin the immed final quarter of 1970.

> were responsible for most of the Total fibre consumption rose

13.5 per cent., with man-made broker, in its Octibres gaining 16 per cent and wool trailing with 9.5 per cent. Reviewing the market share has not been made any easier by the fact that in the woven sector, where it accounts for over 60 per cent. of the fibre used, man-made fibres where won a larger slice of the sectors where it has ment of Europe, it was disclosus to the present situation "tricky" major industrial nations to adopt the fibre used, man-made fibres where won a larger slice of the steep on the market, the report points out that ship owners are caught between a ing uncertainty over currencies in uncertainty over currencies of the word and subsequent reports of the site in the report points out that ship owners are caught between a ing uncertainty over currencies of the word and subsequent reports of the site in the report points out that ship owners are caught between a ing uncertainty over currencies of the word in the present situation "tricky" as precisely that phenomenon and the properties of the site in the report points out that ship owners are caught between a ing uncertainty over currencies of the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the Knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to the knesset (Israeli Parlia Buckingham are being aided by THE GOVERNMENT has to t

Reliant wants to keep annual **Motor Show**

THE Reliant Motor Company is and the National Galleries of in an oval blue circle for a range campaigning to keep the London of motor trade parts and goods. The Bill merely states that "notwithstanding anything in any yesterday.

The Bill merely states that "notwithstanding anything in any yesterday.

The legislation will be introduced in the Lords and is likely to be fiercely opposed in both Houses, as the proposals have continually been condemned by the Opposition.

The charges will be 10p for Sandtand Oil: Mr. Vivian the Charges will be 10p for Sandtand Martin); for Reliant Motor Company is campaigning to keep the London Motor Show as an annual event the trustees may make admission charges and motor trade parts and goods Motor Show as an annual event the Society of Motor Manufactures and Traders, Mr. R. W. Wiggin, managing director of Reliant, said yesterday.

"Those who are urging a show every two years assert that public interest is declining because of fewer model changes, and that buying decisions are no longer made at Earls Court," he declared. The Charges will be 10p for Sandtand Martin); for Reliant had had a record numadults, except in July and August, the Registrar of Trade Marks: Mr. ber of inquiries about the Scimitar when it will be 20p, and 5p at all Bruce Spalding (instructed by the GTE, and had made "firm booktimes for children under 16. Pen-Solicitor to the Department of ings" for four times as many road

International Chamber of Ship-sion for an as yet undefined per-ping, meeting in London this centage to be carried in Vene week, has made representations zuelan ships.

CONTRACTS and firm options what ahead of what international account for about 27 per cent to Venezuela over draft legisla- "It is highly relevant in this

Costs question

"This Venezuelan draft legisthere has been broad support for lation would reserve at least 50 many years of the view that flag per cent. of export-import discrimination adds directly to cargoes, including bulk dry and the cost of shipping services, and liquid cargoes (except oil) for is harmful to the development of national flag vessels. Regarding world trade."

Revenue-costs pincer

free enterprise world tonnage

Reviewing the adverse influen- Obstacle

of stagnation-inflation. bound to slow "An additional element worth of world trade."

20 middle-rank Ministers at Chequers for talks

way, Lord Eccles, Mr. Richard slavia.

HQ since November 1'

Monday, November I.

An Order of the Day issued York. by General Mohamed Sadek late Renter reports: Four African and were being followed by on Thursday night said that the heads of State have opened talks State banquet. the cost of transportation of President had assumed his duties as Supreme Commander view of the gravity of the political and military situation through which the country is

The Middle East News Agency reported that Sadat had held a meeting lasting over three hours yesterday with General Sadek and armed forces commanders at sents more than 55 per cent. of General Headquarters.

ing of the National Defence Council, Egypt's top strategy and Board announced that a "clear Part of the four acres of defence planning body, which bid" had been made for the tained buildings which we according to Cairo newspapers, university's initial site—about readily convertible, he add discussed a plan for both political four acres in Buckingham. How and the Planning Board thous and military action.

Disillusion

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH NO trading recovery in financial over-stretching. sight, the shipping industry at "The relationship between the same time is suffering from supply and demand of tonnage "tremendous world-wide infla- was thus severed and the contionary pressures," says Eggar sequences are being gradually Forrester, the London ship felt in the area of shipbuilding broker, in its October sale and too."

These developments have conincided with statements from leading politicians and Press The resignation. Caused by reports indicating final Egyptian "general disagreements," will disillusion with the United be accepted, said Mr. John Some observers, however. Planning Board. "It is a settinterpret Sadat's move to the back. It means our time-table command centre and the will suffer." He doubted whether purchase report. Defence Council meeting as a successor to Dr. Thwaites Egypt's response to the tough would be appointed before the line taken by Israeli Premier New Year.

Golda Meir in her recent address Negotiations for the site in

has been conducting State affairs toughening of its stance preparating a new bid to defuse if from the General Headquarters tory to the negotiations which Middle East crisis. Preliming of the Armed Forces since last it is known the United States has talks took place in a salon been trying to organise in New Abdin Palace, a former n

dence oft he late king Farm

Progress and setback at **Independent University**

PLANS TO Independent University—free The announcement of Sadat's from State finance—yesterday Buckingham site, and will A move to Army Headquarters simultaneously took one step hold it to the Independ follows Wednesday night's meet- forward and one step back. University's order," Mr. M. The university's Planning Callum Scott said.

ever, it was also disclosed that these could quickly pro-Disillusion

Disillusion

Disillusion

Disillusion

Disillusion

Disillusion

Disillusion

July at Shadow Vice Chancellor 300 students. Even so, the interest accommodation for sold the Independent, had handed intake would be unlikely an unber more than 120 students.

U.K. trade figures for October London by M. Maurice Schumann, and the Treasury's economic the French Foreign Minister. Mr. assessment will be published. Patrick Jenkin, Financial Secre-Other events next week

THE PRIME MINISTER yesterday called 20 of his middle-rank John Peyton. Mr. Graham Page,
Ministers to Chequers for a day's Sir John Eden, Mr. Richard
general discussion on the
Government's broad policy
objectives.

Lord Rothschild and members

Lord Rothschild and members

Lord Rothschild and members

Tweedsmur, Mr. David Gibsona similar review of Government

at the meeting, which follows

Watt. Lord Drumalbyn and Sir
a similar review of Government

Strategy by members of the
Cabinet last month.

Ministers at yesterday's meet
WEDNESDAY — Deputation

WEDNESDAY — Deputation

TUESDAY—Sir Alec Douglasdinner, Dorchester Hotel, London. Mr. John Peyton, Minister
stratence of Commons on ing the Public Road Transport
Association dinner, Connaught
Rooms, London. Mr. Peter
Association dinner, Comaught
Rooms, London. Mr. Peter
of Economics and Finance,
Walker, Secretary for the Environment, at the Tourism and
the Environment Conference.
Festival Hall, London. Index of
industrial production for Septemof Posts and Telecommanications,
at the Relay Services Association
lunch, Dorchester Hotel, London.

WEDNESDAY — Deputation

WEDNESDAY — Deputation

Ministers at yesterday's meet- will have talks there to-morrow from the Trades Union Congress October and the Building past produced parts for the ing were: Mr. Christopher Chata- with President Tito of Yugo- meeting Mr. Barber to discuss Societies' receipts and loans for dod plant and which thems the Value Added Tax. Mr. that month.

Patrick Jenkin, Financial Secretary to the Treasury, speaks on the second day of the Financial MONDAY—Retail trade and Mr. John Davies, Secretary for hire purchase figures for Septem- Trade and Industry, at the Insti-

open Britain's University Management Cent

Government decides: No Department of Europe

not willing to negotiate until the mercial Properties. He has ment of Europe, it was discipled to continued its delivery of given financial aid to several yesterday. The Government is the continued its delivery of given financial aid to several yesterday. The Government is the continued its delivery of given financial aid to several yesterday. The Government is the continued its delivery of given financial aid to several yesterday. The Government is a part of consider the Europe angles of policy themselves a paper read in London on half of the Governments of mon Market negotiator, and mon Market negotiator, and mon Market negotiator, and mon Market negotiator.

On Thursday the provisional THURSDAY-Official visit to mentary Secretary to the Service Department. Both the Government and

Civil Service would have think European" to a quite precedented extent, and fil would have to be much pres tion for the change, said Rippon's paper.

produce bus and truck be

COMMODITIES/Review of the week

Trade and Industry)

WORLD cocoa production in the 18 PERCE PER KIND current 1971-72 season was yesterday forecast at 1.5m. metric tons by the statistical committee of the U.N. Food and Agriculture Organisation's study group on cocoa, which has been meeting in Rome this week. It also revised its estimate of the 1970-71 crop to 1.46m. tons.

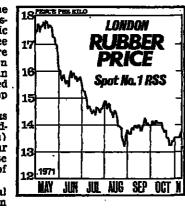
day forecast world cocoa grindings (a measure of consumption) at 1.467m. tons for the calendar year 1972, a 4 per cent increase on its revised 1971 estimate of The key feature of these official

estimates is that consumption in the coming year is predicted to the coming year is predicted to fall short of production. But the forecast surplus of 33,000 tons is lower than the previous year's secure reductions in sales of Wall Street. Certainly it conficial Government estimates— support the widely expressed on official Government estimates— support the widely expressed that the rate of releases is to Unofficial reports indicate that month to 4,000 tons. The process from the current 6,000 tons a consumers, the market is not ducing countries are running about the main West African protections in the gesture to the producers had market arising from the U.S. and the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the rate of releases. But this there may be a "floor" in the ducing countries are running about the run of the rubber the new low was generally beauting to countries the new low was generally blanch on the sharp decline on the sharp decline on the sharp decline on the state of validation to the new low was generally blanch on the sharp decline on the state of validation to countries at surplus reductions in sales of Wall Street. Certainly it combined to consumers the new low was generally blanched on the sharp decline on the state of validation to consumers the new low was generally blanched on the sharp decline on the state of wall street. Certainly it combined to consumers the new low was generally stated to consumers.

The doctor of the new low was gener while the cocoa market remains terminal market.

all newly-mined domestic silver quiet, and prices little changed.

The coffee market has edged at 125 cents an ounce.



MARKET REPORTS

months & cash & doc. Wirebars: three mot early Nov cash £418. £425, thr Cathodes: Kerb: Withouths &	24, 23.5. 2 5, three r cash £4 ths £43. . £406.5 . £406.5 cash £40 rebars: 1: £25.5. 25.	3, 25. nonthe 18. ea Call After Nov. ths 7, the	ec. £420.5, 5, 25. Cath s £413.5. K rry Jan. f hodes: cash noon: Wire £419.5, early £425, 25.3, ee months ec. £422.5,	od er ba ba
COPPER	n.m. Officiat	+ or	p.m. Unofficial	+
	£	£	£	Г
Wirebare Cash	4185	+4	417.5-8	l.
months	4255	+ 3.5	424.5.5	+
Settlem't.		+4	-	-
Cathodes.	4065	1 3.5	405.5-6	ļ.,
i months	4135	+ 5.5	413.5	÷
Settleme't.	406.5	+7.5		١

- 175.25 +214 LEAD—Lost ground. After initial steadi-ess, prices fell on general solling and a se in stock is expected. Turnover 1,830

three mor	: cash : the £93.75 -Nov. £91.5	to £	93, 93.25,	Affer-
LEAD	a.in. Ufficial	+	டிய. பாலிர்ளே	+ .,,
Cash 3 months. S'ment N.Y. Spot.	93.2∻.5 91.5	5 25 5	92.5-3	-1.25 -1.25 -1.25
day's lower morning is slight rall Morning f138.25, 38		e losi er bi Turno 9.25, 3 u: ca Keri	t ground in tying case wer 350 t 9, three n sh £139.5, b: three n	n the sed a ons. souths 39,75,
ZIXO	A.th. Official	+	[.nofficial	+ or -+
ESt Luis	£ 138.75-9.25 138.25 139.25 per lb. † (—.6 —75	138.575 17.0	25
SILV Silver	ER	0.4p	lower in	the

Landan bullion market for spot delivery Jan. Mar. at 51.50 (128.4 U.S. cents). The three-month and six-month premiums also nar-folly-sopt rowed 0.40. In moderate trading spot out. Dec. ended at about fixing level. Jan. Mar. Rullion | fixing months 53.1p -0.4 53.25p -0.4 54.9p

FREIGHTS

LULL	JΑ			
ports Gill e close w	ket lacked and Duffus ras barely s	s. Ti steady.	e tone :	ět
COCOA	Close	- u	Done Вимпем	
2Contract cember urch if ly prember	196.5-7.0 203035	—1.0 —1.0 —1.5	206 0 8.0 209.0 1.5 202.5-15.	0
	224 0 4 5 9 (2,648)]ol			

COCONUT OIL

Quiet Iosuson,				
July, Sep over 0 (L, Nav.	£109-£11	9 (same)). T
asts ex-				
COF	FEE			
Spot No				
iquidation	i (GUÇIW) E WOTO	ng post	nig of Lo	:TEDO

Spot eased again at the final call, l esterday's Close COPPER | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Separation | Sep

UNCHANGED at the opening and a very quiet morning. But during the after-boon, interest in near rubber led to a slightly steadier close. Lewis and Peat reported a godown price of \$9.50 Malayan cents a kilo (buyer, November).

not avail. 12.6 8* 12.6 not avail. 12.6.7 12.7 +0.1 not avail. 12.8.95 12.86 +0.06 13.5-.8 | 13.7* 18.8 95 | 14.0*

f.a.g. Dec.-Jan. £27.80 seller free ou PRESENTED THOUSE THOUSE THOUSE No. 3 Yellow American Dec. (2270 from the St. Lawrence to the 52.00, Jan. 23.25, Feb. 23.45, March

> SOYABEAN OIL Quiet and unchanged, reports G. W.

over 0 (0) lots of 20 metric tons Price basis ex-tank Rotterdam.

SUGAR LONDON DAILY PRICE—Uschanged at 145.00 a ton c.i.f. for Nov.-Dec.
Prices drifted until stronger selling pushed quotations to the day's lowest, reports C. Czarnikow, Buyers became attracted by these levels however, and prices edged upwards a little. But again sellers gut the upper hand and the final call showed net losses of 15-30 points.

Sales: 4.047 (3.785) lots of 50 tons each.
Tate and Lyle ex-refinery prices for
stranulated in 1-cert paper sachs were
64.32 (same) for home trade and 581.50
(same) per ton for export. SUNFLOWER OIL Unchanged, reports G. W. Joynson.

Oil Close 14.0.3 November 147.0-55.0 14.0.2 January 146.0-54.0 14.0.3 March 146.0-69.0 140.0-69.0 144.0-69.0 £'a a metric

FINANCIAL, TIMES 79.34 79.10 78.63 88.44 REUTER'S Nov. 5 | Nov. 4 | Month week Year age

507.3 505 3 506.9 558.4 DOW JONES Nov. Nov. Month Year 5 4 age age

ipor . . 139.31 138.77 138.31 147.26 Potores 142.03:141.40:140.18 147.85 (Average 1924-25-28=100) MOODY'S Nov. Nov. Month Year Suite Cmmd'y 368.8 368.2 354.8 388. (Dec. 31, 1931=100)

WOOL FUTURES

MERINOS—market again lost ground Turnover was boosted by self trade reports Bache. (Now pence per kilo) December 78 0 9.5 -0.45 Blarch 79 5 0.5 -0.75 Blay 79 3 0.3 -0.6 July 80 5 1.0 -0.1 October 81 0 2.0 +0.6 80.2-0.5 Turnover 52 (5) lots of 2,250 kilos. December 56 0 61 C March 77 3 7.8 May 57.0 7.5 July 57.0 8.0

Turnover 1 (0) lots of 5,680 klos (WTO clear wool content ex-Flushing. SYDNEY—irregular. Close: Dec. 135.3. 135.5, March 138.0-139.2, May 138.0-139.1, July 141.4-141.5, Oct. 140.5-141.5, Dec. 141.0-141.7, March 141.0-141.2, May 141.2-141.4

SMITHFIELD—Beef: Argentine chilled boneless cum—Strip loins 40.0 to 43.0 rumps 30.0 to 36.0 Meat Commission average fauntock prices it representative markets yesterday; U.K.—catle fil.27 per live cwt. (-0.04 on previous week), sheep 15.9p per lb edcw (+0.3), pigs 51.94 per score liveweight (+0.02).

(+0.3), pigs 31.94 per score liveweight
(+0.02),
(COVENT CARDEN—Imported products:
Grapefruit—Jamaican: 64 fl.50, 56 22.00,
40/48 fl.30, 35 fl.30; Jaffa: 49/48 fl.50; 56 22.00,
40/48 fl.30, 35 fl.30; Jaffa: 49/48 fl.50; 58 fl.95; 64 fl.85; 75 fl.75; 88 fl.85; 100 fl.85;
Dominican: 35 fl.30; 36 fl.50, 40/48 fl.50;
Bonduras: 35 fl.50, 40/48 fl.50;
Cypriot: 94 fl.90, 35 fl.50, 48 fl.50;
Gypriot: 94 fl.90, 35 fl.50, 40/48 fl.50;
South African: Valencia Laites fl.90-fl.30;
I.40, 0rages-Brazilian: fl.30-fl.30;
I.40, 0rages-Brazil

COTTON-Liverpool. Spot and shipm GRIMSEY FISH—Fair supply and moderate demand. Prices per stone: Shelf cod £1.25-£1.60. large haddock £1.35-£1.80. plaice £1.10-£00. coalists 650.

U.S. MARKETS

NEW YORK, Now THE SOYABEAN complex corn and y railied sharply when the White F announced agreement with the man unions clearing the way for expedituding more optimistic economic ment. Sugar fell with urther Bradi overhanging the market. Hedging at African sales weighed on cocoa. I reports.

Cocoa—Bahia spot 23; (same). spot 25; (same). Dec. 21.88 (21.39), 21.91 (21.88), May 21.22 July 21.85 22.96, Dec. 23.74, March 23.74 Sale Let (21.98), May — 2.96, Dec. 23.24, March 23.72

Coffee—Santos No. 2/3 unquoted (Santos No. 4 49.50 asked (Santo). Santos No. 14 49.50 asked (Santo). Santos No. 4 49.50 asked (Santo). Santos No. 4 49.50 asked (Santo). Santos No. 4 49.53 (47.65), Jan. 48.33 (47.65), Jan. 48.33 (48.35)

Cotton—Contract No. 2 Dec. 31.85 (31.77-31.78), March 32.82.32.83 (2 May 33.30, July 33.27-33.30, Oct. 31.65, Dec. 31.11-31.15, March 31.78-SCottonseed Oil—Dec. 15.05-15.48 (75 102 US218 17 CO 15.05-15.40. May 15.05-15.40. July 15.50, Sept. 14.50-15.10, Ovt. 14.35-15.10, Ovt. 14.35-15.10 Dec. 14.20-14.90. Sales, nil.

ФGreasewool Spot 57.5 пот. (18) Dec. 61.5-62.5 (same), March 63.1 (66.4-67.3), May 68.0-68.5, July 68.1 Ост. 76.9-79.9, Dec. 70.9-72.1, March 73.2, HMake—Dec. 1164-1164 (1144) -March 1205-1208 (1193-1193), May 1233, July 1264-1254, Sept. 1253. Mercury—Dec. 270 (same), Marci (same), May 270, July 270, Sept. 270, 270, March 270 settlements. Sales, t

...HSilver—Spot 129.20 (130.60). 131.10 (129.10), Dec. 131.50 (129.50), 132.20, March 133.80, May 135.40, 137.00, Sept. 138.80, Dec. 140.90, 141.70, March 143.30 settlements. \$ 2.098. "Soyahaans—Nov. 320-319; (3154; Jan. 323-324; (330-329)), March 235-May 3331-321; July 3351-325), Ang. Sept. 3151-3151, Nov. 305, Jan. 3081 bSuybean Meel-Nov. 81.90-82.15 (80.90-81.10), Dec. 82.75-82.79 traded 4 81.95), Jan. 83.10-83.15 traded, March 33.95 traded, May 84.86 traded, July 55.90 traded, Aug. 85.60 traded, Sept. 94.00.

MEAT/VEGETABLES

SMITHFIELD—Beef: Argentine chilled soneloss curs—Strip loins 40.8 to 43.0, runner 30.8 to 36.0

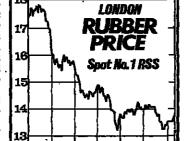
Mat. Carrelleian average farments in the control of the co Tim-175.25 saked (173.00 saked); Sugar-Costract No. 1. Spot 4.15 (St. Jan. 4.60 nom. (4.71), March 4.71 (4.86), May 4.83, July 4.84-4.89, Sept. 4.93, Oct. 4.91-4.93, March 4.94 nom. 5 2.085.

MAE

COPRA — Philippines/indopesian: \$169, Dec. \$173. Jan. \$175. Feb. March \$189 reseller. Jan. \$175. \$176. \$176.\$176. March \$1875\$177 paid.

SUPPLY . 28d TEX STRANGTAL TRUES, published daily c OF STORM: Shell Sandays and holdstys. U.S. priverly ock SL-5-CL-50, S119 (air hoteled S194 (air mail) per an





fresh decline this week, falling, on a dollar equivalent basis, to the lowest level for eight years, before recovering to show little change on the week. The fall to

WEEKLY PRICE CHANGES

	Drice	Ch'ge			· · · · · · · · · · · · · · · · · · ·	} .	nrice	Ch'ze			971
	per ton unless stated	Off.	Year ago	Righ	Low		per ton unless stated	week Off	Year	Bigh	Low
Metals Lluminium (e) (e). Antimony 99% (é.e)	£257.2 £560	=	£267.2 £875	£257.2 £276	£257.2 £560	Spices Cloves (g) Pepper, White (g)		+40	£432.5 £390	£1,570 £580 £400	£1,350 £386 £350
lopper Cash Wire Bars (a)	£117.75	+0.50	£454	£535.75	£401.25	Black (q) Oils		-			
3 mths Do. Do. (a)	£124.75	+1	2466.5	2543,25	£409.75.	Coconna Malaysian	£129	i. — I	£166	£171.50	£129
ash Cathodes (w)_	£405.75 £413.25	+0.50	£447.6 £461.6	£588.25	£391 £398.75	Groundnut 3 5% (z)	£172 £103.60	+2 -1.50	£175 £126	£212 £123.5	£169 £101
3 mths Do. (#) CopperSulphate(#)		TV:00	£184	₽177	£154	Palm Malayan (q)	£102	<u>_3</u>	£112	£119	£94
lold per oz		+0.10	837.20	543.80	\$37,40	boyabean Bur p'n(£)	\$320	+ī	\$832	5350	\$231
end Cash Ston (x)	£91	-2.875		£114.625		1	-	- 1	•		•
3 months § (#)	£92.75	-2.625	£116.125		£91.375)_]			
ickel (A) (a)	£1,246.5			£1.246.5		Seeds				'	1 .
Platinum (b)(k) peroz	£48.50 £41.5-44		£54.25 £43-64	£54.25 £50-64	£50 £40-44	Copra (Philippines)	\$173	+7	S 2311 ₂		
ree Market per oz.	₹211.0-44		243-04	2000	240-44	Ground NutsNig(e)	£94.50	Ľi ¦	£106	\$237 £136	\$163 <u>1</u> 294
Jukekeilver Jack (761bar /	£212	! _	£212	£212	£212	Linseeds, Can. No.1	2,34,30	<u> </u>	2.100	2000	2,374
TRAK LIMITAN A		-0.9	74.8p	72.6p	51.00	(4)	P48 45	_0.46	£5614	£61	£14.25
mouth, be oz		_0.0 _0.0	16.5p	74.0p	51.8n	Other				1	بسدائم
in (ash '#)	£1,415.5		£1,505	£1,489	£1.399.5	Commodities				[.	1
num he(#)	£1,414.5	+1 :	£1,506.5	£1,497	£1,399.5	Cocos Shipment		ĺĺ		1	
V. Jriam		1				_(u)	£200.0	ا مينا	2701.25	£280	£194.50
nje k edita	£20.213 ₄	! <u></u> -'		228.9-30.00		Ft's2nd pen	£203.25	-0.50	2299.76	£2255.25	£199.25
ine Cash (#I			£121.25	£141.5	£111.876	Coffee Shipment (e)	38.00	- 1	40.00	40.00	38.00
mentine (n)		—.7 5	£121.625 £127.95	£150	2113,375 £127,950	Future,2nd		_	_		Ι.
ruciucera (x)	¥ rán	_ '	£121.60	TWO !	£421.93U	position	£357.75	~L0	2358.25	£362.75	£354.25
]]	1		·	Cotton 1 m	70.45	أمرما	29.85	74 55	30.75
_		!!!				Liverpool off index	36.45 £170	-0.10	£180 -	36.55 £210	£170
rains		i l		l i	· .	Des.Coconut (n)	€£145	[2137.5.40	£163	£139-41
kericy Can. No. 2		[]	£30.376	£30.63	£20 ·	Rubber Kilo	13.70	+0.3	18 ₁₂ p	17.86p	15.15p
Home Futures	£23,125	-0.60	£51-8	£31.876	£23	Sago Pearl (A)	T 1	i — '	£70	£88	£20
Jaize		_•			_	Flour (a)	. g.	-	Ť	£82	1
λυ, 3 Yellus			- 1			Simi E.A. No. 1 (at)	£71-72	ł I	£63		£71
(American)	123.25	+0.15	£31.06	£33.40	£20.00	No. 3 L (a)	£68	I -	·£61	£32 · ·	£65
.A. Yellow Flint	:	- 1	: 1		:	U.G. (x)	£65-66	+ 0.50		276	£62 £39.50
Vheer	1	1				Boger (q)	£45 822.28	+ 0.20	£44.05 822-30	£55.00 \$23-30	£22-28
No. 1 30d Spring	£31.40	+0.10	£35.2	E3L60	£30.70	Sulphur (p)	£67	. =	£84	£74	262-50
Am. No. 2 Hard	unn es	أيعم	m27 76	£83.70 .	£28.70	Taploca No. 1 (g) Tea (quality) kilo	60p	+5	64.3p	70p	48p
Winter.	#29.65 £27	10.65	£33.35 £30.75		227.00	(roletin) killo	36p	I — I	34p	39p	34 p
agitab Billing(e).	124-6	_	2291-30	C29.75-30.		Wooltope 64s Warp		+1	32.8p kilo		80pkilo
	- ₽ TV						•	•	- '	-	-

Saturday November

88 44 =:00'

51: -1=100)

9 51 147 an 0 19 197 of

394 2 155

RES

10.

80105

21.

ABLES

18. 4. -

d process

EL PARTE

Polatore

Centro

Ees.

39 •

| Dec 983 | Carrell 40c 983 |

2,000 = £20,000 immediately Color- 5

when you trade in Commodities

se the majority of ::: aken against a 10% Great the or the opportunity of yast profits—some their capital annually. show gains of one and per cent in one t the investor too and ire those who lose

A unique report just
hed, "Commodity _sner-', g for the Investor" terises both the

isful and the unsuccessful

or. And gives the fullest ation on this fascinating

More important . . . says A leading financial commentator

"Probably even more important from the standpoint of the thinking investor is the insight the report provides into the psychological factors governing success and failure. Indeed, this alone makes it worthwhile reading for the general investor even if he has no intention of dealing in

Commodities ... " Sead for further dotails without obligation to:-Financial Research Associates VICTORIA HOUSE, SOUTHAMPTON ROW, LORDOR WCTB 4DA 01-242 5233

every investor reeds it

Financial Times Personal Investment Advice Service. ; zives you

Guidance on your investment strategy

The FT Investment Review every Stock Exchange account

Statistical cards for selected companies. And the FT Investment Account Book at a 9=5 substantial saving

ternatively, subscribe to the FT Investment view alone, for only £7 a year

case send me further details of the FT Personal vestment Advice Service (Subscription £15 a year), and a py of the Investment Review (Subscription £7 a year).

Stanley Guyer, Financial Times, Bracken House, Cannon Street, London ECAP 4BY

DVember Skill 1987-72 strain in Transport Skill 1987-8 strain in Transport Ski The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in

(3-11-4) A.W. (Securities) (100: 630 2-14; Aardosha Bros. (250: 203 5 (4/11) Abertom Inv. (RU.30: 178 7 9 (1/11) Abertare Hidgs, (250: 140 129 4 14-

INVESTMENT

Venture Opinion is

3 Month Trial

prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No

indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Burgains done previous day. § Bargains done with members of a recognised Stock than \$B.-Shahamian; \$C.-SCanadian; \$EK.-SHong Kong: \$J.-SJamatean; \$Ma-1 Stales, \$W.-SWest Indian.

The liter before are,

Services and the services of the servic | Aperdoon Construction Grp. (25p) 110 11½ | Braham Patterson Benham (10p) 24 (2:11) | Consolidated Tra Smelters 162 | Construction Mileos. 20p) 101 A | Deem Services (10p) 73 8 80(; 1 (4:11) | Braham Patterson Benham (10p) 24 (2:11) | Consolidated Tra Smelters 162 | Construction Mileos. 20p) 101 A | Deem Services (10p) 73 8 80(; 1 (4:11) | Braham Patterson Benham (10p) 24 (2:11) | Consolidated Tra Smelters 162 | Construction Mileos. 20p) 101 A | Deem Services (10p) 73 8 80(; 1 (4:11) | Braham Patterson Benham (10p) 24 (2:11) | Construction Mileos. 20p) 101 A | Deem Station Mileos. 20p) 102 A | Deem Station Mileos. 20p) 103 A | Deem Station Mileos. 20p) 103 A | Deem Station Mileos. 20p) 103 A | Deem Station Mileos. 20p) 103 A | Deem Station Mileos. 20p) 103 A | Deem Mileos Mileos. 20p) 103 A | Deem Mileos Mileos. 20p) 103 A | Deem Mileos Mileos. 20p) 103 A | Deem Mileos Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Deem Mileos. 20p) 103 A | Cook (William: Sons (Sheffield) (20p) 38 5 (2*11) Cooper (Frederick) (Higgs) (10p) 40 (4/11) (Cooper Inds (10p) 30 Cope Allman Intol. (5p) 44:2, 7!pptUnsec. Ln. 74 Corydex (10p) 51 2 Cords (N. 15s) Margaret? (25p) 75 (27a) 51. Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (10p) 2030 10 9 5 6 75 (3) Mogs. (11) Cory (Horace) 15p 17i. (11) Cory (Horace) 15p 17i. Mogs. (12) Mogs. (1

h: Niand (John) (25p) 341-@ 3 Blue Circle Appresates (20p) 85 7 Niumed Bros (25p) 95 7 Bluundell-Permoglaze Hidgs, (25p) 521-@

Blumdell-Permoglaze Hidgs, (25a) 521-0-18 Boardman, Marden (5a) 111: Wolfing (16hn) 50as (55b) 147 Bolton Textile (5b) 471:0-51 50 49% 8 50% 48% Bond Street, Fabrics (10p) 781. 74pcLn. 75

75 Bonochord (5p) 154 15. New (f.p.) (5p) 1540. New (5s) 13 1 5 4pm (3:11) Booker McConnell (50p) 1064 7

Boossy Hawkers (25th 220 b) Boossy Hawkers (25th 220 b) Boots (25p) 20419 719 181- 8 1, 2001; 2001 1971; 201 1986 202 199 5 7 81, Spclin, 79t (2711, 74pctin, 89t; 911; [5,11]

Coates Bros. (25p) 1130 15. A (25p) 107 Coates Patons (25p) 55½ 5 4 3½ 4½. New (25p) 66. ApcPt. 45 (3)11, 6pcPt. 63 (3)11, 4)pcLn, 51½. 64pcLn, 75½. 7½pcLn, 87 (311). 8-9ELD. 319. 6-9ELD. 739.
7-3ELD. 87 d23.1 (25) 470.
Cohen and Wilks 'Hidgs.1 79EP. 419.
Cohon (George) 500 Grp. Ord. (25) 88
9. 4/3EP. 5019. 6-19p2andP. 70
Collor-Rotolin Grp. (25) 86
Collor-Rotolin Grp. (25) 401.
(10) 10/21, (111)
Collett Dickenson Pearce and Partners
(10) 10/21, (117)
Collett (J.) (20) 77 9 (111)
Collett (J.) (20) 97 9 (111)
Collinguacod Grp. Founder Ord. (10) 250

| Boots (25p) 20419 7to 189-8 to 2001-200 1971-201 196 202 199 5 7 81s.
| Spc.Ln., 796-(2/11), 74sct.n. 899-91 |
| Spc.Ln., 796-(2/11), 74sct.n. 899-91 |
| Spc.Ln., 796-(2/11), 74sct.n. 899-91 |
| Spc.Ln., 796-(2/11), 74sct.n. 899-91 |
| Spc.Ln., 796-(2/11), 74sct.n. 899-91 |
| Spc.Ln., 796-(2/11), 74sct.n. 899-91 |
| Spc.Ln., 796-(2/11), 75sct.n. 796-(2/11) |
| Spc.Ln., 796-(2/11), 75sct.n. 796-(2/11) |
| Spc.Ln., 796-(2/11), 75sct.n. 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.Ln., 796-(2/11), 796-(2/11) |
| Spc.L

Crabitree Electrical Incs. (50p. 1650 709 680 8)
Crame Fruehaut Trisiers (10p. 450 5 4
Cramend Gr. . (20p. 15's
Cray Electronics (10p. 79 71's 2 70 87 (3:1);
Crest Homes (10p. 196 9 7
Crook British Glues Ept. 79 (1'11)
Croda Intil. (25p. 344 2 5: 7. 7pt.Unsec. Ln. 100; (25p. 1850 (4 11)
Crodalect. (25p. 1850 (4 11)
Crodinect. (25p. 1850 (4 11)
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (25p. 30 (2 11)) 9pt.
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 17
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 18
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect. (57's 8 (3 1)) 19
Crodinect Crewner (Joan Edward (Midgs.) 5-(pcpt.) 37 (311)
Crewther (W.) Sons (10p) 71 (2:11)
Crowther (W.) Sons (10p) 72 (2:11)
Croydra Rubber Prods. (20p) 120 (2:11)
Croydra Rubber Prods. (20p) 130 (2.
Culter Storcs (20p) 660. Alton-vrg. (20p) 45 7 (4 11). 5pc.Pt. 48
Culter Gearg Brode Hidgs. (25p.) 17:2
(3 11). 7-(pcUnsec Ld. 60 (4 11)
Currys (25p.) 261 57
Gurzon Mouse Int. (5p.) 2270 20 30 22 5
Curron Ingett. Inv. (10p) 14 (4 11)
Cussons Grp. (10p) 48 (2. A (10p) 35

Series 1.33 William Series 1.25 in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25) in (3111)
Arbiter Western (25)

Enrite (25p) 1206 1/6 1625 17 16 Ensted Tst. (10p) 21 (2/11) Friin (25p) 34 Eucalyptus Pulo Mills 265 (2/11) European Ferries (5p) 1586 656 756 1/2

8 8 Evodo Hides. (20p) 113 Exchange Telegraph (Hides.) (25p) 172 Excusex Clothes (20p) 12 Expanded Mrtal (25p) 123

+767% SINCE 1950 + 322% since 1958 + 718% since 1967

Has your share portloin or unit trusts shown these (minimum) gales? If not you should send for a free copy of our publication PORTFOLIO GROWTH
INVESTORS TECHNICAL SERVICES
(T), 155 The Avenue
Leeds, LS 17 7PQ, Yorkshire,

G. M. Power Plant (20) 79
G.E.C.-Elilott-Automation 6::pcDb, 1981-85
G.H.P. Group 1371 8 h 9;
G.R.A. Prop. Til. (100: 350 4:: 5:: 3 5
G.B. Holleys. 1550: 185 90
G.B. Holleys. 1550: 185 90
G.B. Holleys. 1550: 185 90
G.B. Holleys. 150: 185 90
G.B. Holleys. 150: 185 90
G.B. G. Holleys. 150: 185 90
G.B. G. Holleys. 150: 185 90
G.B. G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Holleys. 185 90
G. Hol

44
General Engag, Industries 120pi 59
General Electric 125pi 148i-8 9i-9 3' 6
5: 7 5 3 4i- 6i, 4. B (25pi 145i-9 90)
5: 7 5 4 4' 2 3. 5 pcAP, 766, 7pcAP, 83: 16-11 Spc.
105c-1.n. 1979-84 73', 814 8 (3 11)
105c-1.n. 1979-84 73', 87 4 8 (3 11)
105c-1.n. 1979-84 73', 87 7 8', 7uec
Unsec.1.n. 1979-84 73; 87 7 8', 7uec
Unsec.1.n. 1979-84 3', 38 4 11;
128 42 38: 40;

Express Star (Wolverhamoton) 8pcPt. 28 (General Electrical Mechanical Systems (25p) 15(11) 450 (4:13) 450 (4:1

Gunn (A.) (25p) 137 (4/11). Do. New
134 (2:11)

H.A.T. Group (100) 87: 91 2 90: 90.

Sactionec.Ln. 103:
H.T.V. Non-Vtg. 110 8 11 7 6 5 7:
Bi- 9: 9 12
Hatchev Hendon Greyhounds (5p) 43::0
2: 44:11)
Haden Carrinet (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 198

Tangas. John (100) 15 (4 11)

Tangas. Jangas. J

COMPANY NOTICES

WEST WITWATERSRAND AREAS LIMITED Incorporated in the Republic of South Africa OFFER OF 2.143.579 SHARES OF 25 CENTS EACH

ig-by-Sea. Worthing, SUSSEX.

PUBLIC NOTICES

IMPORTANT SHIPPING NOTICE

Wish to inform their friends and clients that the recent announcement by Cammell Laird Ship Repairers Limited regarding the closing of their Sandhills Works in no way refers to the premises of SANDHILLS ENGINEERING COMPANY.

are a separate company and have no connection whatsoever with

SANDHILLS ENGINEERING COMPANY the Cammell Laird Group.

Sandhills Lane, Liverpool L5 9XF Tel. 051-625 7906

INSURANCE AND FINANCE

* A SPECIAL SERVICE FOR INVESTORS... PREMIUM BONDS or Savings Bonds

whon you havest through me in Property Bonds***, Gustanteed Bonds, Life Endowment Assurance (Unit Linked or Conventional) Unit Trusts, Self Employed Pensions, Building Societies, including most offers advertised in national press.

i give you on your investments and assurance needs FREE £1
Frantium Bond for every £200 you invest . FREE £5
Frantium Bonds for every £1,000 Life Endowment Assurance taken through me.

*** PROPERTY BONDS EXTRA FREE PREMIUM BONDS During November/December for every £1,000 invested through me you will receive.
AN ADDITIONAL 55 FREE
Premium Bonds total of £10
—for each £1,000 invested.

Details of any investments in which you are interested will be sent. Freepost is available to you. PERSONAL SERVICE Phone 01-202 9330 or write to

J.GEE

FREEPOST, LONDON, NW41YA

MOTOR CARS

1970 MAY Registered Rover 3500 Saioon. Automatic. rapio. Sunshine roof. blue. £1.495. Ring D1-546 8482 after 7.00 8MW 2500. Immaculate. J Reg. Beautiful condition. 7,500 miles. Auto. 5a.s., H.R.W In thampans with blue interior. 22.650. Tel. 01-650 3920 or 01-657 4657.

PLANT AND MACHINERY

SWEDISH WINTER BUILDING Portable oil fired fully automatic low pressure steam boilers enable concret-ing to continue whatever the frost ronditions.
Brotheres and know how on request.
Savile-Caivert (Machinery) Ltd..
Stratford-upon-Avon.
Tel. Stratford-upon-Avon 4242.

BUSINESS OPPORTUNITIES

HOW TO MAKE YOUR FIRST £100,000!

Get into Property. It's a booming market, and now is the time to invest. Finances available too. The London Property Letter tells exactly what to buy, pin-points specific streets in London and rising areas in the provinces, It explains how to gear up, how to operate as a dealer, how to convert large houses into flate. To mark approaching 10th year of publication the Property Letter offers a free Property Letter offers a free service to new renders. Details from Dept. I.B. Property Letter, 77, Dean Street, W.1

The Flancial Times Strings November 6 1971

**The Flancial Times Str 24 D.C. Group (20p: 131 25 (1/11)
bstock Johnson (25p) 1250
llingworth Morris (20p: 281; 9. A (Non-Vis) (20p: 28 1; 4/11)
masto (n.p.v.) p820; (4/11)
masto (n.p.v.) p820; (4/11)
merial Chemical Inds, 288 7 4 90 85
9 31 2 88; 6 3 3; 2 80; 3; 55. New
296; 6 6 (4/11), 4-lpcLn, 931; (4/11),
5; pcLn, 66/40 4 7/spcLn, 834; 1,
6/4pcLn, 931; 2, 10/4pcLn, 113
Ln, 1141, 1514, New 10/4pcLn, 113

Sistrial Contract Cleaners (10p) 24½
rsoil Gp. (25p) 16 15 (1/11)
am (H1 (10p) 1280 36 28 7
al Services (25p) 70½0 1½. 5½pp.
38 (311)
Combustion Hidgs. (25p) 12½.
10 9½0 300 10 ½0 28 4½ 7 6½
10 9½0 300 10 ½0 28 4½ 7 6½
10 9½0 300 10 ½0 28 52 541)
recomputers (Hidgs.) 110; 11 9 12
recomputers (Hidgs.) 110; 11 9 12
recomputers (Hidgs.) 10; 12 9 13
recomputers (Hidgs.) 10; 13 9 12
recomputers (Hidgs.) 10; 13 9 12
recomputers (Hidgs.) 10; 12 9 13
recomputers (Hidgs.) 10; 13 9 12
recomputers (Hidgs.) 10; 12 9 13
recomputers (Hidgs.) 10; 13 9 12
recomputers (Hidgs.) 10; 12 13
recomputers (Hidgs.) 10; 12 13
recomputers (Hidgs.) 10; 12 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
recomputers (Hidgs.) 10; 13 13
re J.S. Hidgs. (Spi 21170 3.0 212 Jacks (W.) (25p) 25 (4.11; Jackson Steeple (10p) 480 9 Jackson (J. and H. B.) (Sp) 21 ½ James (J.) Gp. Cos. (25p) 41 2 1½ 40 391; 40);

James (J.) Gp. Cos. (25p) 41 2 1½ 40 39ly 40:
James (M.) Hidgs. (10p) 280 8 8
Jamesons Chocolates (10p) 39 (1:11)
James (H. C.) (25p) 950 8 4
Jarvis (J.) Sons (25p) 109 (4:11)
James (H. C.) (25p) 71 (1:11)
Jenkins (Tudor) (10p) 43:1 (4:11)
Jenkins (Tudor) (10p) 43:1 (4:11)
Jenkins (Tudor) (10p) 43:1 (4:11)
Jerome (S.) Sons (Hidgs.) (25p) 386
Jessurs (Hidgs.) (10p) 240 (4:11)
Jerome (S.) Sons (Hidgs.) (25p) 386
Jessurs (Hidgs.) (10p) 240 (4:11)
Jeres Gp. (25p) 9140 2
Johnson (C. H.) Sons (25p) 25 (4:11)
Johnson Gbbons (25p) 17
Johnson Matthev 280 78 6. 5:pcOb.
681-0 40
Johnson-Richards (H.R.) Tiles (50p) 405
Johnson (R.) Nephew 357½ 50. 9:pcCa. Johnson (R.) respices 3272 60. 3456.148001-MPL (250) 54 5 312 512 6. Johnson 44:0 19 912 Johnson (250) 1050 Johnson Stroud (Hidgs.) (250) 90 (311). New Ord. (250) 85 7 (411) Judge Interntl. (250) 85 7 (411) Lo. 78 (311) K Shoes (50p) 192 (3/11)

KMPH (10p) 119 (3/11)

Kangol (20p) 950 (4/11)

Ketv (Thomas C.1 (25p) 360 (4/11)

Ketv (Thomas C.1 (25p) 360 (4/11)

Ketv (Thomas C.20p) 52

Kelsel and Kemp 7pcPl. 59 (3/11)

Kelsel Industries (12/1p) 57

Kenkest (10p) 19 (1/11)

Kennedy (Allani (25p) 34

Kennedy Smale (20p) 75

Kentedy (18liniers' Merchants) (25p) Kennedy's IBulliders' Merchants) (25p) 151 (3'11). BpcAPf, 143 (4'11) Kenning Motor Group (25p) 831, 7pc Pl 72 15 (2'11). 8pcConv.Unsec.La. 140 (2'11).

Laing (John (25p) 1400 (4.11). Do. A (125p) 1450 (4.11). Do. A (4.11). (1717) Fobels (170) 68
Lebos (Harns) 380
Le Am. geration (25a) 716
Lee (Arthur (12:p) 271a0 61;
Lee (Asthur (12:p) 171a0 61;
Ledd Assets (25a) 110 51 8 Dfd. (25a)
July 10 12, 10):pcUns.Ln, 1351. New Oo.

Lewis Burrows SpcPt, 341, 44111 Lewis Burrows SpcPt, 341, 14/111 Lewis Part (25p) 173 3 A N-Vtg. (25p) 139 40, SpcUns.Ln 1039 Lewis Part (25p) 175 541; (1/11), 7 pc Pt, 75 (4/11), pc1stPt, 541; (1/11), 7 pc Pt, 75 (4/11), pc1stPt, 55cPt, 551; (3/11), TypcPt, 73 (2.11) Lewis Johns Partnership SocPf. SS's (3)11).
TypCPf. 75 (2)11)
Lewis's SippMt.Db. 94.4 (3)11)
Lowis's Invest. 7st. Spc1stMt.Db. 67%.
64-pc2ndDb. 77 (2)11)
Lcx Service Grb. 125pi 1361-0 8: 41 391;
New (25pi 140. Warrant 1671-0 609
(4)11). 8ocUns.Ln. 951; 6pcUns.Ln. 290
(4)11). New Db. 2600
Loviand Paints Walipaper (25p) 67 9 (3)11)
Levis Foundry Eng. SpcH 521; (4)11). 6pc
Pt. 65 (4)11
Liberty 61:pc1stMt.Db. 681; (3)11)
Licerty Hidgs (10p) 201; (4)11
Listone (5pi 42 40 1)11
Lilley (f. J. C., (25p) 55 2 6

Intini. Utilities Cpn. (SUS2.50) £18116 (2711) Inveresk Paper (500) 34 51: 5pct.stp. (4110) Inveresk Paper (500) 34 51: 5pct.stp. (4111) Inverse (500) 34 51: 5pct.stp. (411

956 (211)
Modern Engrs. of Bristol (Hidgs.) (25p) 28
(2011 Monk (A.) (25p) 107
Monk (A.) (25p) 107
Monk (A.) (25p) 107
Monk (A.) (25p) 107
Monk (A.) (25p) 107
Monard Containers (25p) 50© 2 48. New (25p) 50 (211)
Monard Chemicals 6pcDb 76 (1/11)
Monard Chemicals 6pcDb 76 (1/11)
Monard Chemicals 6pcDb 76 (1/11)
Monard Textilies 5pcGid.n. 53. (1/11)
Monard Stores (25p) 331,0 3. 64pcPt.
Morris (Kinitino Mills) (25p) 63 (2/11)
Morris Stores (25p) 331,0 3. 64pcPt.
Morris Crucible (25p) 1171,0 21 19 20
(4/11)
Morris Crucible (25p) 159 6 (2/11)
Morris Chemicals (100) 47
Morris (Herbert) (50p) 38 (3/11)
Morris (Herbert) (50p) 38 (3/11)
Moss Engs. Croup (25p) 85 (2/11)
Moss Engs. Croup (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 133
Mother Carolina (25p) 134
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 135
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 136
Mother Carolina (25p) 137
Mother Carolina (25p) 137
Mother Carolina (25p) 137
Mother Carolina (25p) 137 Modern Engrs. of Bristol (Hidgs.) (25p) 28 "Modern (A.) (25p) 107 5 Mono Containers (25p) 500 2 48. New (25p) 50 (211) Monosphe Corp. 132 Monosphe Corp. 132 Monosphe Corp. 132 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 135 Monosphe Corp. 136 Monosphe Corp. 136 Monosphe Corp. 137 Monosphe Corp. 137 Monosphe Corp. 138 Monosphe | Morgan-Grampian (25p) 159 6 (2/11) | Morgia-Grampian (25p) 159 6 (2/11) | Morgia Baleey Wall Papers A (25p) 85 (2/11) | Morgis David Jones (25p) 88 (2 11) | Morgis Cherberti (50p) 38 (3/11) | Morss IRoberti (10p) 144 | Mothercare 10pcPf. (50p) 133 | Motor R-II (25p) 17 (3/11) | Mount Charlotte Invists. (10p) 1840 | 40 171-0 184 | 12 | Movilex (10p) 344 | 51; (1/11). New | 100) 35| | Movilex (10p) 345 | 51; (1/11). New | 100) 35| | Movilex (10p) 345 | 51; (1/11). Sec | Movilex (10p) 35| | Movilex (10p) 340 | 51; (1/11). Sec | Movilex (10p) 35| | Movilex (10p) 340 (3/11). Sec | Movilex (10p) 35| | Movilex (10p) 137 5 6 8 | Mulrhad (25p) 70 1 2 59 | Murray (D. W.) (25p) 340 (3/11). Sec | Movilex (D. W.) (25p) 340 (3/11). Sec | Movilex (D. W.) (25p) 340 (3/11). Sec | Movilex (10p) 125p) 340 (3/11). Sec | Movilex (10p) 25p) 340 (3/11). Sec | Movilex (10p) 35p) 340 (3/11). Sec | Movi

(3'111. BpcAPf. 143 44'11)

Kenning Motor Group (25p) 83½. 7pc
Pf 72 1½ (2:11). 8pcConv.Unsec.Ln.
140 (2:11)

Kensington Palace Hotel (25p) 243e 1.
A (25p) 240

Fent (G. 8.1 SpcPf (62½p) 42 (4:11)

Kent (G. 6.2 Spc 162½p) 42 (4:11)

Kent (G. 6.2 Spc 162½p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 49½ (½ 2) 1

Kent (M. P.) New (10p) 115 16 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115 15 14

Kent (M. P.) New (10p) 115

O.K. Bezzers (1929) (R0.50) 300: (4'11) O.K. Bazzarz (1929) (R0.50) 3002 (4'11) A Re 5rd 320 O.P. Chocolate (25p) 141 40 35 9 Organ V March (Hidrs.) 120e) 44 (3i11) Office Electronic Machines (25p) 99 6 (4i11) Office Clectronic Machines (25p) 99 6 (2i11) Office Pager Mill (20p) 43 4 (2i11) Office Pager Mill (20p) 43 4 (2i11) Office Pager Mill (20p) 43 4 (2i11) Office Pager Mill (20p) 45 9 10. 4pc1stDh 75 (1i11) Office Pager Mill (20p) 49 (3i11) Office Printing Group (25p) 27 5 ½ 5 hpc Pf. 58½ (2i11) GipeUnsec.in, 58½ (1i11) Pf. 581₂ (2:11), (1:11) (1:11) Ozalid (25p) 206¢ 6 5 8 9 | Ozaild (25p) 2066 6 5 8 9 |
| Pase-Johnson Builders A (200) 1560 70 |
| Pantya Electronics (100) 294 30 |
Paradise	8	(10p) 200	
Paradise	8	(25p) 179 (4	11)
Parker-Knoil (25p) 65 (3	11)		
Parker-Knoil (25p) 65 (3	11)		
Parker-Knoil (25p) 56 (3	11)		
Parker-Knoil (25p) 207 3			
Super-Knoil (25p) 207 3			
Super-Knoil (25p) 207 3			
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		
Paradise	(25p) 207 3		

(411)
Reckitt Colman (50p) 2550 60 6 5 4 3.
SpcPr. S8 (3:11). 64pcDb. 79½ (2:11)
Reddearn National Glass (25p) 154 6
Rediffusion (25p) 890 90 89, 4pcPl.
42½ (2:11). SpcDb. 80½ (1/11)
Redland (25p) 1106 8½ (10½ 11½ 11 13.
SiapcDb. 87½ 7 (3:11). SpcDb. 69½
½. 74pcDb. 83¼ (2:11)
Redman Heenan Intril. (10p) 130 ¼ 13
141;

1. 74pcDb. 834 (2)11)
Redman Heenan Intnl. (10p) 13@ 14 13
141,
Redmor (5p) 30 28½ 14(11)
Reed Maillik (25p) 27 5½ 5½ 5
Reed Smith (50p) 34@ 4(4/1)
Reed (A.) Group 385@ A 370 1. 8pc
Pf. 80@
Reed Executive (5p) 56@ 5½ 5 (4/11)
Reed Intnl. 243 4 2 5 1 5. New 248@.
45pcPf. 481@ 52pcPf. 57 (2/11)
Reed Intnl. 243 4 2 5 1 5. New 248@.
45pcPf. 481@ 52pcPf. 57 (2/11)
Reed Intnl. 243 5 (2/11)
Reed Intnl. 243 6 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)
Reed 10 (2/11)

Reynolds (W. J.) Hidgs.J (29), 14-Pf. 32 (4)11) Reyrolle Parsons 696 86 9 71 70 682. 400Pf. 326. 7 79ctn. 726 Ricardo Engineers (1927) (25p) 104 2

81 (3/11)
Rowton Hotels (25p) 120 (4/11)
Rowton Hotels (25p) 120 (4/11)
Royal Sovereign Pencil (25p) 420 2.
8-lpc0b, 901; 15;
Rowal Warcester (25p) 150 47 (4/11)
Rubber Recementing (25p) 19 (4/11)
Rubber Ortland Cement (25p) 136 5. Do.
(Non-Vtg.) (5p) 2730 70 (4/11), 75pcUnsoc.
Ln, 902;
Russell (A.) (10p) 24 (4/11)
Ryan (L.) Hidgs. (5p) 186 174;
Ryecrott (Bradford) Hidgs. (25p) 108
Rye (C.) (10p) 950 B (4/11)

Ryar 11...) Hidgs. (Spi. 184 17.8 Ryacrori (Bradford) Hidgs. (225p) 108 Rye (C) (100) 360 B (8/11)

S and K Holdistos (25p) 71/2 2; 70½ 1 5 and U Stores (12/p) 340 3½0 4 ½. 25p Holdistos (25p) 1970 80. 3½0 4 ½. 25p Holdistos (25p) 1970 80. 3½00 14 ½. 25p Holdistos (11) Sabah Timber (10p) 59 Sadla (20p) 150 16 (4/11). 74pcUnsec. Ln. 48½ (2/11) Sabah Timber (10p) 59 Sadla (20p) 150 16 (4/11). 74pcUnsec. Ln. 48½ (2/11) Sarbstor (1) (Props.) 5½1 (1/11). 8pc Unsec. Ln. 75 6 Sale Timey (25p) 57½ (1/11). 8pc Unsec. Ln. 75 (5 Sale Timey (25p) 57½ (1/11). 8pc Unsec. Ln. 75 (5 Sale Timey (25p) 57½ (1/11). A (25p) 173 6 5 65pc H. 75 (4/11). A (25p) 173 6 5 65pc H. 75 (4/11). A (25p) 173 6 5 65pc H. 75 (4/11). Sandeman (3, G.) Sons (50p) 1710 4 Sanderson Murray Fider (Holds) 18 (4/11) Sangaron (25p) 56 158 65 2 1½. 7-pcHy (81) 9 (1/11) Sangaron (25p) 1590 61 58 65 2 1½. 7-pcHy (81) 9 (1/11) Savoy Hotel A (30p) 360 5 Scapa Group (25p) 74½ 4. 8pcUnsec. Ln. 73 (4/11) Scholes (G. H.) (25p) 181. New (10p) 1501 2 (3/11) Schoczadiy, 63 (2/11) Scotta Invests. (10p) 131a. New (10p) 1501 2 (3/11) Scotta Invests. (10p) 131a. New (10p) 1501 2 (3/11) Scotta Invests. (10p) 131a. 8pcUnsec. Ln. 57 (3/11). Scott (Ianes) Eng. Group (25p) 45 (4/11). Scotta Invests. (10p) 131a. (25p) 11810. Scott (Ianes) Eng. Group (25p) 45 (4/11). Scottsh Agric. Industs. 51pcUnsec. Ln. 63 (1/11). Scottsh Agric. Industs. 51pcUnsec. Ln. 63 (1/11). Scottsh Automobile 10pcUnsec. Ln. 120 (1/11) Scottsh Automobile 10pcUnsec. Ln. 120

Scritish Universal Invests. (25p) 1181:00 18 Footrish Automobile 10pcUnsec.Ln. 120 (1111)

| 18 | Scottish Automobile | 10pcUnsec.Ln. | 120 | (1/11) | Scottish Enolish European Textiles (20p) | 12 | 12 | (2/11) | Scottish Homes | invest. | (25p) | 12 | (2/11) | Scottish Homes | invest. | (25p) | 12 | (1/11) | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 143/19 | Scottish Homes | invest. | (25p) | 15/19 | Scottish Homes | invest. | (25p) | 16/19 | Scottish Homes | (25p) | 16/19 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | 620 | Scottish Estates | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p) | (50p)

3 4 (4.11)
Stylo Shoes (25p) 521:0 1 21: 3 1;
Suburban Prov. Stores 3ocPf. 33: (4/1
Summers (O. C.) (Hidgs.) (25p) 600 1
Summer (Francis) (Hidgs.) (10p) 17
Sumrie (C. M.) (20p) 421:0 2
Subcilips Socakman (25p) 60
Sutce Electrical (5p) 57
Swedish Match 8 (KSQ) 591; (3 11)
Symes (A. E.) (25p) 78 7 (3,11)

Signaw industs (50p) 52. 71:pcUnsec. Ln. 55% (4*11)
Signoy (20p) 111: 12 (4(11)
Signoy

T.F.T. (20p) 450 (4/11)
Talbex (5p) 151; (11)
Talbex (5p) 161; (11)
Tarmac (50u) 226 8. 51-pcpf. 811; (4/11)
Tarmac (50u) 226 8. 51-pcpf. 811; (4/11)
Tate Lvie 1360 6 41: 4 31; 5 5 6 50; pcf. 744; (2/11). 51-pcb. 731; (4/11)
Taylor Hartley Group (15p) 171: 61; (4/11)
Telemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25p) 180 1 2. 51-pcpf. 95
G3:111 (15pc. 13)
Tecalemit (25pc. 13)
T

Druk Punds (25p) 106 (3/11), Conv.
Ord. (10p) 74 (4/11)
General Investors Trustees (25p) 145
General Stockholders (25p) 72
General Stockholders (25p) 360 (1/11)
Giltspur (10p) 155
Glasgow Stockholders' (25p) 125
Glasgow Stockholders' (25p) 125
Glendevon (25p) 97: 6b. Warrants 36.
B (25p) 104: (4/11)
Glenmurray B (25p) 57:-6 B
Globe (25p) 133: 5. 4pc (b). 714 (4/11)
Gorts. Stock Other Sec. Ptd. (25p) 133: b.
7/2pcln. 118;
Grange (25p) 1326, SpcPf. 524; (4/11)
Great Northern (25p) 98:26 88:36
Gresham (25p) 90:26 10 90:2. New (25p)
910 1
Group Investors (25p) 756. 5pcDb. 56
(3/11)
Guardian (25p) 70:3. 41:pcPf. 48!; (2/11).
SocPf. 58:44-11. Tiger Oats Natl Milling (R1) 210 (4/11)
Tigon Gp, (10p) 83 1½ 2 1 New (10p)
Tilloury Contracting Gp. 196 7
Tilliury Lamp (25p) 31 (4/11)
Tilliury Characting Gp. 196 7
Tilliury Lamp (25p) 31 (4/11)
Tilliury Characting Gp. 196 7
Tilliury Characting Gp. 196 7
Tilliury Contracting Gp. 196 7
Tilliury Characting Gp. 196 7
Townins (Tilliury Characting Gp. 196 7
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Townins (Tilliury Characting General (25p) 58
Tilliury C

Gold Mines of Kalgoorile (\$A1) 111 13 (4/11)
Great Boulder (\$A0.10) 500 490 50 1 (4/11)
Hamston Gold Mining (5p) 1000
Hampton Properties (5p) 330 (4/11)
London Australian Gen, Exploration (10p) (4/11)
M.J.M. Hidgs. (\$A0.50) 1281-0 9 (4/11)
New Broken Hill Consd. (\$A0.535725)

New Broken Hill Consd. CA0.507 9 (4/11)
295 8
North Broken Hill (SA1) 61½
North Kalgurii (SA0.30) 196
North Kalgurii (SA0.30) 196
Paringa Mining (Sp. 5tr (3/11)
Western Mining Corp. (S0.50) 1036 986
1046 66 100 1 7 4 3 5. New (Iss. at.
SA1.50, SA0.75 pd.) (SA0.501 696 7 6 Miscellaneous (238)

Miscellaneous (238)
American Metal Climax Inc. 8pcDbs.
SU.5.88 (4/11)
Beralt In Wolfram (25p) 58 (4/11)
Beralt In Wolfram (25p) 158 (4/11)
Burns Mines (17½p) 6 (3:11)
Central Provinces Manganese (12½p) 250
½0 50 4;
Charter Consd. (Reg.i (25p) 164½e 7 6½ 3
6 8 4 5 5;
5pcLn, 84
Charterhouse Finance Hidgs. (Sp) 9½0 10
El Oro Mining Expin. (10p) 45
Emray (5p) 7½
Esperanza Trade Transport (12½p) 71 70½

Esperanza irage 11911-11911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 | 1-1911 |

Bruntons (1754) 4 51/2 5 4 51/2 6 7 1/2 5 1/2 5 1/2 5

Great Portland Ests. (50p) 2519 64
Great Portland Ests. (50p) 630 716 64
T 42 5 71,
Great Coat Props. (10p) 630 716 64
Great Coat Props. (15p) 640 20 316
Great Coat Props. (15p) 640 20 316
Great Props. (15p) 640 20 316
Great Props. (15p) 640 20 316
Great Props. (15p) 901;
Great Props. (15p) 901;
Great Props. (10p) 32, 71pcPf. (15pc)
Great Props. (10p) 32, 71pcPf. (15pc)
Great Props. (10p) 32, 71pcPf. (15pc)
Great Props. (15pc) 32, 71pcPf. (15pc)
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
Great Props. (15pc) 32, 71pc
G | The content of the Lewston Developments (12/pp 8 Llove's Bidg. Spc1stMt.Db. 85 (4) London Prov. Shop Centre (Hidgs.) 73

Wingate Inv. (20p) 127 (### (20p) 127 (### (20p) 127 (### (20p) 127 (### (20p) 127 (### (20p) 129 81; (4/11) 8eau Selour (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 8ertam Good (10p) 170 (10p) 180 (10

Alexander 175 (2/11)
Angio Norness 76 : (1/11)
Angio Norness 76 : (1/11)
Atlantic Shipping Trading 122 (4/11)
Brit Commonwealth (50p) 193 4.5/noc
Pf, 60(: (4/11). 10(apol/nee.in. 107
64 (1/11).

mes Saturday North

2 (.46)

2, 22 4

100 20 20 24

F 67.5

F.T.—ACTUARIES SHARE INDICES

The Financial Times Saturday November 6 1971

F.T.—ACTUARIES

Financial Times Saturday November 6 1971 hese indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

Organia (Control of Control of Co		and	the F	aculty o	of Actu	aries i	n Edi	nbur	gh				
	2 300	EQUITY GROUPS	Frid	ay, Nov.	5, 1971	Thru	r. Am.	Tura.	Aur.		j ∰ighe an	il Low's Inches	-!
12.2	8 5 E 640	ROUPS & SUB-SECTIONS		With 4	Distor-		_[3	! =	 1	intheir			-}
्र प्रमुक्त करते. ==== क्रिकेट		r	Index D	printi	ы Таз . [Div. Indi		Index Nu.	Index		j 19 11	*itn**	i
Maria .		, res in parentheses after certional names above flumber of atoria.		Ern'nga Mekt	Purale Purale	£ 1.50		.414	1	Xo,	! !	rompilets a	-
245	3-10	APITAL GOODS GROUP (184)	1155.62		: Ratu-	1.82 1157	08 155.02	152.76	156.84	123 30	162 00 102 D	High [21% 3 181 50 82.6	— 1
: 13 t) 15. 19:	7 ar . 74.	Airemeter - 3 C	. 131,21 - 0	1	1	1.76 151.				_	152.43 66.4	(19,4%) ₍₁ ,2,4%) 0 280,12	, (
	9 3		. 162.94 - 1		:	- 1		1	1	102.77	: 127:10: 13:5: 167.33 98.3:	ි.25.967 ශි.3.7 0 167.98 85.0 ලෝක්ක (2566	ı i
a a gr		Contracting and Construction (20) Eletris. (ex. Eletrn. Rad. & TV) (13)						1	1	189,99	278.08 152.6	3 276.08 84.3	9.
	R- 3 UEGA	•	137.37				,				(10/9) (2/3) :149.28 102.5(2, 555.11 : 84.7 :17:9:00 : 125:6:6 6	3
764 O E	ე ქალებე. ექმებე	Machine Tools (15)	63.43 -0		13.10 e	63.	76 63.37	62.15	62.68	66.00	68.30 43.80 U3/21 10/31	19506: 12662 136.70 - 45.8 14.766: 15.37	
34 25 THE	3 (m. 17	Miscellaneous (25)	133.40 -0	7.60	13.16	183.	74 132.16	130.56	132.25	115.33	136.20 94.10	9 144.27 69.0 - - - - - - - - - - - - - - - - - - -	l (
1232 1232 1232		DURABLE) GROUP (57) Electronies, Radio and TV (14)	176.25 1 179.65 1	!	1 .	- 1	08 175.26 59 179.12	1	1	Ι.	. (£1:5) . (£1:3)	3 197.87 79.10 (15:13:0 05:63)	: I
	W	Household Goods (15)	208.41 -0				i				(15a) (23) 208.99 115.9 (ii 199.86 . 71.11 	
間 45% 「後春 430 gas	- P£oر. ند ند	Motors and Distributors (28)	123.220	.5 4.35	22.97 3	.47 125.7	78 :122.32	118.98	123.20	89.17	126.B2, 73.91	74-11/11/15/56-55/5 170-59 75-95 1/129/56/56/56/56	:
3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5		NON-DURABLE) GROUP (174)	158.43 —1	_						1	(14.9) 13.4	172.37 83.71 (14364) (8:11/66	и :
To (3)	47, 33, 38	Broweries (20) Wines and Spirits (7)	179,82 -1 157.52 -3					•			1 2 2 1 1 2 1	205.35 80.39 (14.9.71: 130.99) (196.05 118.7	. :
Service of the control of the contro		Entertalmment and Catering (16)						L		-	241.63:177.99	al4 7/7 b al5 5 70) 241,53 80.11 are legito 23/743	1
2 de la 18 de 18 d	1 m	ý.	140.08 -1 150.39 -0	•		•	•	İ	ľ		149.58, 99.74	171 54 95.98 131.149 (15.070 165.68 94.69	1
TUN	ادار مورد مورد است. ادره است.	Food Retailing (17) Newspapers and Publishing (15)	1	;) i	ı	ì	ì	i		1249; 12/31 156.23:101.66	ੇ (ਜ਼ਿਆਏ) `ਟੌਜ਼ਾਜ਼ੀ(5. 184,85 : 81.74	:
55 1127 128		•. <u> </u>	109.30 —1		(!	- 1	1	1	Į.	! ເ	125.27, 88.83 (P/9) (2:3)	4:21:049; 423:762 134:65 87:91 12:160; 12:48:82	
		. .	151.26 —1 152.15 —2		! I	.14 153.6 .45 166.2	•	i	•	i í	12491 (2)31) 164,88	ı I.
35' g-			215.78 - 1	•	1 1		1	[I .	(7/9) (2/3) 2 54.47 :170.92	(17968) (20763 305.02 94.34 (50(160) (13662	۱.
ilea e -	H _{err} Edom	Toys and Games (6)	51.62	– 0.77	129.41 3	.01 51.6	51.86	51.17	52.94	61.84	69.03: 44.90	135.72 44.90 16,1/fc, 19/9/11	1
2.2		THER GROUPS Chemicals (19)	172.26 -3	.1 . 5.75	. 17.39 · 3.	.81 177.7	1 176. 9 0	171.57	175.52	189.31	200.29 _, 138.18	201.92 83.29	ין נוי
1260	2 K		167.97 - 1.			ı		ı	_	. !	212,05°153,52 (167) , , , , , , , , , , , ,	(31, 1,69) (20,5,62 212,05 109, 1 (16,7,71) (26,5-70	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
Aug. 125 125 195 - 2-1	,	Shipping (10)	315.44 —0. 192.77	.5 8.48 5.46		1				•	332.60 269,76	355,44 90.80 19:10/idi :29/642 197.62 76.52	. [
1 /2 (ar) 11 11 -	394		<u> </u>			69 166,9	<u>:</u>				190101 -529	17e 61 , 120.6	<u>'-</u>
55 : 1 · 2 : 1 · 3 : 1 · 5		NDUSTRIAL GROUP (498 SHARES)	300.19 <i>—</i> 4.				<u> </u>	<u>l</u>	1	. ·	(149) 1 (2%)	431,66 - 87,23	<u>_</u> i
	The second secon		17b.14 · 1.	j .	<u>i</u>	1	ı	i	į	i	12117) 1231 190.63 132.46	पञ्चमान्त्रहोत्। । विश्वतः स्ट्रो	<u>- ¦</u> ¦
77.		JU SHARE LADEA	156.030.	<u> </u>	<u> </u>		; 		,	<u>!</u>	(23, 178.49:119.75	(3)(1/69) (26/6/62	<u>. </u>
3		Banks (6)	167.24 -0.						i '	· .	24:01 1 0/2) 189.94 101.65	124/9/71) 30/8/13 189.94 69.25	н
James .	Lery	Discount Houses (6)	192.63 ' - 2.	ŀ	: 1		!	1	i '		201.96 130.72 (14/10) (16/1)	(27/7/1) 16:6:64 201.96 87.65 (14:10/71);(18:6:69	ı
(39) 3 97 - 1		`	278,13 ,-0. 145.75 <i>-</i> 2.	1 . 1	į		ı	J .			306.24'188.67 (2/8) (18:1) 170.47;123.16	306.24 80.02 (8/9/71) (3/8/65 170.47 61.35	
1 14 M. G	P 4, 5	•	129.56 -1.	1 1	1	45 131.0	1	ļ	[1	(120/9) (18/1) (40.87 89.80	(20/9/7I) (30/8/66 140.67 ; 54.40	J.
194 491 51 5 17544	7	Insurance (Brokers) (11)	170.290.	1 !		1	171.54	l 1	1 1		(23/9) (10/2) 187.56:118,27 (27/9) (4/1) 202.33:759.14	187.66 82.59 (27/9/71) (24/7/89)	ا
STALLS Abertalen inge		Investment Trusts (20) Merchant Banks, Issuing Houses (14)	180.19··~-0. 165.17 ·~-1.		i		7 179.00 9 166.18		l j	- 1	202.33 152.16 8/9} (2/3) 187.24 108.44	(31/1/69) (26/6/62) 187.24 50.47	[]
42.22		Property (31)	221.21 -0.	4 2.75		24 222.1	219.31	215.27	219.59	168.38	(24/9) ; (16/3) 2 86.72 ,1 39.37 (26/8) , (8/3)	(24/9/11 (15/7/66) 226.72 56.01 (25/6/71) (20/4/65)	
3 / 2		· 1	186.390.	' :	18.11 4.	11 187.2	185.09	182.63	187.92	-	193,75:120.73	193.75 120.06 (19:10:71) (31:12:70	١.
132 132 314 132 132 134		ALL-SHARE INDEX (621 SHARES)	178.53 -1.	5 -	- ; 3 .	56 176.3	6 174.98	171.41	175.51	135.90	187.32:129.47 (8/9) (2/3)	7 187.32 83.7 (8/9/71) 25/6/6	:[]
(238) - 44 - 1210s.	J ()	COMMODITY SHARE GROUPS (Not included in the 500 or			:	ı		! !			!	: ;	
		All-Share indices)	:	<u>.</u> ; .					 	;	1	; ; !!-	j.
97 10 ± 261			247.34 +0.4 100.44			42 245.9 91 100.4	100.44	244.65 101.65	247.98 103.30	151.75 2 	657.50 163.62 (14/10) (7/4) (03.57 78.71	257.50 84-68 (14/10/11) (25/8/66) 114.64 59.96	,
A A A A A A A A A A A A A A A A A A A			236.72 ÷ 1.3	1		284.0	229.33	222.13	230.04	240.82	(2410) (3/3) (50.50 222.13 (127) (2/11)	(14/10/11) (25/6/66) 114.64 59.96 (14/5/64) (14/11/66 350.50 94.08 (12/7/71) (29/4/68)	1
,		Mining Finance (11)	78.23 +0.5		ı	- 1	A i	70.93	l	118.00	(106.79 70.93 (117) (211)	175.90 70.93 (28/4/69) (2/11/1)	- 1-
	1 5 2 2	Tins (8)	69.50 -0.6	· · · · ·		 '	'	· ,		66.37	(2071) ! (4/1)	108.97 54.83 (29)5(68) (27)5(70) stace	-
		IXED INTEREST	Friday, No.	v. 5 Thurs Not.		Tuesday Nov. 2		riday Uct. 29	Tintra. Oct. 26	Year ago (approx)	1971 —————	Compilation	-
				<u> </u>	1 - 1		- { 	- 			High Low	High Low	- ;
		Consols 31% yield	i	8.68 8.66	1	8.75	8.75 85.03 8	8.71	8.17 85.95	9.74	85.57 70.60	 115.42 68.43	,
		20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (15)		7.48 85.60 9.26 79.24	1 1		· ' i '		79.58	70.90	(13/10) (4/1) 79.83 68.42	(11/9/63) (15/6/70) 113.45 66.59	
124 At 2 - 1		Investment Trusts Prefs. (15)	79.37	78.64	1 1		1	,	79.32	59.11	79.37 66.23	(23) 10,63) (16,670) 114,41 66,23 (13,863) (11,1,71)	
55.5P		Commercial and Industi. Prefs. (20)	84.82	9.09 84.88	85.33	85.57	85.48 8	35.84	85.64	74.02	85.84 69.02 (29/10) (15/1)	114.41 69.02 (7/10/63) (12/1/71)	- 1
7/ 5 7		tion or Group Base Date Manufacturing 29/12/67		Base Valu 114.13	e Indu Misc	strial Gi ellaneou	roup s Finan	cial		/12/70 /12/70		128.20 128.06	1
7/7 := 7		Retailing 29/12/67		114.13	All	Other Redem	ption yi	eld.	. 10)/4/62		100.00	
764 F		nce Brokers 29/12/67 g Finance 29/12/67		96.67 100.00	1	F.TAct	iaries i	ndices	are co	ilculate Exch	ed by Exte	I-Communica graph Group	. `
		and Spirits 16/1/70		144.76	on a	IBM 3	60 com	outer.				GIVEP	

CORAL INDEX Close 398-101

ERRATA

Land and House Property Corp 10 act 1sthing Da.Sc., 12000-05: should have been marked 108: 11111 | Bank Rate 5% (Sept. 2, 1971) offset by oil payments and the discount rose 0.0083 per cent. to ward 17hos. W. 10 incurs.in 5th 12000-05: should have been marked 108:: 1111 | Credit was in fairly good supply and the Discount market yesterday in the Discount market yesterday and the authorities did not intering from the market of the mark have been 158 6: (4:11)
Royal Bank of Carada (Recognised Marking
Names) should have been marked
1525 w (4:11)
Erratum Nicholas Intnl. should not have
been marked 36: (3:1171)

NEW 'HIGHS' AND 'LOWS' FOR 1971

The following securities intermetr in rantherest among those quoted in indon Closing Prices vesterday attained w "highs" and "lows" for 1971:— NEW HIGHS (96)

BRITISH FUNDS 1.14)
Evenda, 6 lac 1973
Electric 3ac 68-73
Trans, 3ac 68-73
Trans, 3ac 68-73
Trans, 5 lapt 1973
Trans, 5 lapt 1973
Ed. Strac 1974
Treas, 5 lapt 1974
Treas, 6 lact 1974
Treas, 6 lact 1974
Treas, 6 lact 1974
Treas, 6 lact 1974
Treas, 6 lact 1974
Treas, 6 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1974
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
Treas, 8 lact 1975
T INTERNATIONAL BANKS (1) Spr 5tk 77-82

CORPORATION LOANS (2) Essex 51:pc 75:77 LCC 51:pc 82-84 COMMONNEALTH AND AFRICANS (S) Australia 2:pc 70-75 Do. 5:pc 1974 N.Z. 4:pc 70-73 BANKS (2) israel Sntish Cegar Hidgs Cepas elogs. (srael BEERS (1) Ass, Brit, Maltsters

ASS, DRIE, MAISSIES

BUILDINGS (B)
Abordeen Cans. Marchwel
Beechwood
H.A. T. Grp. Reed Mails (Haliface)
Johnson-Richards Royslinson
CHEMICALS (7)
Brit Tar Prods.

CINEMAS (1)

Ulster TV Ulster TV DRAPERY AND STORES (2)
Bollon Texple Stone-Dr ELECTRICALS (3)
Dividing Mills Pressac
Gobin (B.V.C.)
Engineering (6)
Advers Group
Masser (8)
Advers Group

AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE
AGINE

Martin-Black
INSURANCE (1)
Trade Indomnity
MOTORS (1) NEWSPAPERS (1)

TRUSTS (5)

Agiton invest.

Lon, Aust & Gen

COMPUTER STRIKE OVER

NEW LOWS (8)

ELECTRICALS (1) ENGINEERING (3) orco Simon Engli TRUSTS (1)

MINES (1)

RISES AND FALLS YESTERDAY

British Funds ... 39
Corps. Dom. and
Foreign Bonds 15 4 105
Industrials 296 400 1,020
Finel and Prop. 91 168 285
Oils 3 12 74
O Plantations ... 10 6 74
Mines 46 22 111
Vesues ... 21 6 101

Plantations 10 6 74
Mines 46 22 111
Recent Issues 21 6 101
Totals 522 619 1.721

Note of Monagy.

A unio nspokesman said that much improved shift-working payments had been negotiated and the men would be up to £10 a Brit-Am. Tobacco 25p Brit-Am. Tobacco 25p Countainles to work on Monday.

Option Report

First Last Last For Deal- Deal- Declarations it iton ment Oct. 26 Nov. 8 Jan. 27 Feb. 8 Nov. 9 Nov. 22 Feb. 10 Feb. 22 Nov. 23 Dec. 6 Feb. 24 Mar. 7

Oct. 26 Nov. 8 Jan. 27 Feb. 8
Nov. 9 Nov. 22 Feb. 10 Feb. 22
Nov. 23 Dec. 6 Feb. 24 Mar. 7
Trading was on a moderate scale yesterday in the Option market. Stocks favoured for the "call" were Bovis, Auglo and Beaverbrook "A." while Continental, Western Mining, "doubles" were completed in Brit. Petrol (P.P.) fil Shell Transport... 25p Imp. Chem. Inds. fil AB. Maltsters ... 25p Beecham 25p Trust Hses. Forte 25p Stater Walker ... 25p Barclay Securities, Court Line, Whessoe and General Electric.

G.U.S. "A" 22 Gmardiaa 14 25 Guest Keen. 20 30 Hawker Sidd 20 16 Hay's Wharf. 25 11 Rouse of Posser 17 15 I.C.I. 15 20 "Imps" 6 31₂ I.C.L. 20 A.P.Cement.... 25 BarclaysBank... 30 Beecham....... 18 Boote Drug... Bowsters..... Batillo's
Larbury's
Vannon St.
Courtsulds
Debenhams
Distillers
Dunlop.
SMI
Fischs
G.R.A. Trust
Gen. Electric.
Liszn

REGIONAL MARKETS

57½ 94 9 87½ 11½ 12xs 55 26¼ 6¾ 47½ P. M. A.
Peel Mills......
Seyer Conf Bap
Swan Laspödep
Shilohispinn'rs:
Taven'r hut20p
Tyzack (W) 10p
Wood (Bd)....
Wo'dw'd H123p
Xorks Spin 20p NORTHERN EXCHANGE isyan Tr'ds 20p isyan Tr'ds 20p Silvernines(op Smith Group Sunbeam Unidare W'fordGless op AlbanyIny.20p
Ash Spinning.
Belgave M 20p
Bibby & Baron.
Booch Chas.No
Brady (G.).
Braime T & J).
Killearoad
Bra. Natiny.21
Bra. Ring.
Gaudy
Gaunt (Rid)...
Gaunt (Rid)... to special payment.

A Net dividend and yield. s Preference bid. SCOTTISH EXCHANGE 10012
401
AttasPf viciop
200
3212 + 12
512
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
Cohness Ind.
C B'ham Post A. Castings 10p... Clough (A) 5p... Dunn W.E. 10p 43 | ... 31 | ... 111: 10 33 50 42 701: 84 80 121: 135 2 28 27

Adequate credit

FOREIGN EXCHANGES

Nov. 5	Sterling certificates of deposit	Inter-tenk	Authority depodies	Local Auth. negotiable bonds	Pluznes bome deposits	lmer- company losss	Discount market deposits	Treasury bills #	Bank bills ø	Fine trade
nught		112-454	4412		_	6-54	2-454	_	_	-
TA DUCICE.	_		454.454	! !	_	5-514		-	-	-
Lys or		l		1 :		l :.		!		-
ija metice		458-478	454-5	1 - 1	478-5	61g-514	454-428	l i] = .
munic	51g 47g	634.5	45g 47g	5-3-4H2	478-5	61g-64g	I —	44Z-41s	4분석년 4분 4년 4년-4년	512
monet be	61g-4.g	478-5	47g-5	6.5-4-8	5-515	614-612	-	458-448	155 416	Pie
e-mustbs	51g 47g	478-5	478-6	616-418 618-418	5-p : g	656-51 ₂	-	434.4	4호: 4일	53a
conths	6,2-012	575-01X	5 ₁₆ -514	614-big :	614-886	. 56g-€	1 —	1	-	534
mouths.	616 516	5-1-5.3	54.55	55a-514	636-519	64-612	i —	. – !		_
7642	E30-514	5.6.5.8 54.5.6	b/8-650	532-534	\$5g-534	812-714	· —	\ —	_	\ -
Truly		5 1 6 2	614-8-2	5,5	614-88g	6-81s	-	1	_	_

*Local ambaraties and finance houses beven-day nodce; other seven-days fixer: "Nominal longer-term mortgage three-years 615:5-7 per cent., four-years 73-72 per cent., and five-years 73-725 per cent. & Bill rates in table are burdler paper. Burjug rate for four-month bank bills 42732 per cent., and for four-month trade bills 54 per cent. maie selfing rate for one-month Treasury bills 4132 per cent., for two-month 4132 per cent., and for four-month trade bills 54 per cent. Compared to three months bank bills eligible for re-discount at the Bank of England were quoted for sale in 142 and 1432 per cent. These four-month trade bills at 5 per cent. Some four-month trade bills at 5 per cent. These four-month trade bills at 5 per cent. These four-month trade bills at 5 per cent. The ause hank Deposits: seven-day 3 per cent., one-month 31 per cent., base rate 5 per cent.

EXCHANGES AND BULLION Sterling gained ground against Gold was fixed at \$42.25 the dollar in London inter-bank (£16.943) an ounce in London in dealings, closing at \$2.4937. the morning and at \$42.324 \$22.4929 on Thursday. Business was very quiet but the £ was and the closing quotation was firm all day, moving up from an \$42.20-\$42.40, for a net gain of 5 opening level of \$2.4928-\$2.4931. cents. Among gold coins single Euro dollar rates were unchanged. Ragles lost \$1\frac{1}{2}\$ at \$334\frac{2}{2}\$31\frac{2}{2}\$ and the 3-month at 0.20 cents premium, and 12-month at 0.12 cents at \$42.25-\$42.40. In Paris the 124-premium, and 12-month at 0.45 kilogramme gold bar was fixed at cents discount. The dollar was was lightly stronger franc exchange rate) at noon, and in terms of Swiss francs. The Dutch guilder reached another the afternoon. The one-kilo-floating high at Fis.3.344, as did gramme ingot was fixed at the Belgian franc at Frs.46.385. Frs.7,455 (\$42.88 an ounce) in the Canadian dollar was down Frs. 3.2m. Hong Kong raised gold bar was comercial franc to 99.51-99.54 U.S. cents.

ETIDO CURPERICY INTERPRECE DATES.

OTHER MARKET RATES EURO-CURRENCY INTEREST RATES 🔷 Argentine | e12.40-12.50 Note rates Australia | 2.1428-2.1514 Argentina Brazil | 13.58-13.78 | Austria | 13.58-13.78 | Austria | 14.274.62 | Belginm | 1

						H'walkasa	14.55U-14.6 4 Br	azii 17-19
Short-term. 45g.		434-5	5-512	4-4 le	D-14	Loxemb's	LIS 60 LIS 75 Fe	anca I3.35 13 66
i-days' notice.	458 518	478-51g	5-514	4-412	0-14	Malayeta.	7.3625-7.39ou Ge	gmany . 3.25-3.40
Month 434		418 618	514-534	412-434	G-36	N.Zealand	21387-2 1492 (D	uly 1551-165.)
Three-months 15g -		Fig 8₁8	55g-55g	5-51g	14.14		1.7706-L7675 Ja	
his-months 534-		8-614 81g 684	648-669 658-878	5-514 514-510	178-21g 51g-55g	ប្នុន		tp.H.D. 878-870)
	, 14-4-4	1 pr8 gef }	008-01B	2424	Srfi-Soft	Connecte	(<u>(5</u> p	170-173
Longer-term Eur	odollar deposit z	ates were quot	Isnimon be	ly as follows	: two-years	801U.S. centa		ritz'iand 3.85 10.06 8
61-7 per cent., three						COSTÁN	30.01.00.04 Ju.	D D. TO-CAME
79-71 per cent.	_			•	_	<u> </u>	<u> </u>	
The following no								pecialist dealers.
one-mouth 5316-5116		ee-montas 61- 6	per catit.	, six-mouth:	5 63-64 per	Other rat		moted elsewhere.
O Rates are in a	9/16 PET CELL.	ian1				not avails		Financial rate
			dellara sud	Consilien	Antiere and			
Short-term rates are called for Sterling, U.S. dollars and Canadian dollars, and rwo-days' notice for Guilders, Marks and Swiss francs.						FORWA	RD RATES	\$
		200 0-1-20 25000				1		
					_		One mouth	Three months
EXCHANGE	CROSS-R	ATES				War Vari	ile-is adis	Jo-14 c. dis
						Montwell	per la cuis.	par-la cadis
Nov. 5 PREDERET	Sem Kutk Par	ısıcı Brussel	London	Amster,iza	. wirksb	Amst'dam	12-112 c.dis	c. Day-par
Frankfort	3,3385 85 60.3	5 38 7.195 7.2	9 3950 80	29,84-86	83,68-71		05-25 c. nia	par-20 e.dus :
N. York 29.95-956		85-090 2.1550-6			25.055-9948	Cobect, p	l ore pm-4 redi	MIT y ore dis.
Paris . (c) 14: 65 79			513.789-799		138.58 68	Caboo	Sapt pm-lapt di	1912-142 pt pm 5. 50c.pm-05c.dia
Brosseis 13.8 + 295	46.36 38 8.3	333/2 -	115.60-65		11.42 625			il ic.pm-2} ir.dis
1 0 20 701	94-5 1777	9 7. TIE 69 7		0 401. 221	A 05.1-	- String	"S when si rand	if it shows at resona

U.S.\$ on Montreal 1,001₂-&. Canadian 5 on New York 0,9945-9948. (c) Commercial Milan on New York 612-62. Milan on London 1,527.50.

ACTIVE STOCKS The three-week-old strike by YESTERDAY-

computer operators at Notting-Up Down Same

39 — 11

of Scientific, Technical and Managerial Staff, who went on strike over a claim for a substantial pay increase for shift working, voted yesterday to return Marks & Spancer

16 2 12 14

O work on Monday. Closing 225 48 224 312 391 136 Courtaulds 25p Distillers 50p 179 125 Hill (Wm.) 10p
Plessey 50p
Royal Insurance 25p
Uniferen 25p 265 215

No. e- of marks 100 Closing Change price on week 299 –35 De Beers Defd. ... R0.05 Royal Insurance... 25p 180 398 291 Unilever 25p Barclays Bank ... 11 Rio Tinto-Zinc ... 25p Ultramar 25p Comm.-Union ... 25p

SHARE INFORMATION SERVICE: NOTES

threship (or quarterly) since reduced, passed or defected.

Interim (or quarterly) since reduced, passed or defected.

It must be fixed that the passed of defected.

It must be fixed the proof awaited.

It must be fixed the proof awaited.

It must be fixed to the passed of the fixed that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the proof that the passed on present the passed or the passed or the passed or the passed or the passed or the passed or the passed or the passed or the passed or the passed that the proof that the

PROFIT

every month.

Our first issue (September) we covered Banks and HP commanies. The results.

up to October 16th, were as follows: • RISE FORECAST 66% CORRECT.
• FALL FORECAST 87% CORRECT,

	-50p; 40
	in (Malker) (50a) 242 (4:11)
.co <u>-</u>	in (Walter) (50e) 242 (4:11)
. 10	Royal Mail Steam Packet (50p)
	1,11)
	TEA & COFFEE (22)
	Peak Tea Est, 17 (4-11)
	Tea Est. 725 and African Invest. 289 (3/11)
; : ·	and Aircan Invest, 289 (3(11)
	Consdid Tea Est (25p) 18 (3/11).
	58 (3.11)
	Consdid. Tea Est. (25p) 18 (3.71). 58 (3.71) Docars Higgs. 78 6 (2.11) Frontier Tea 55
	end Tea Ent. of Certon 15 (2/1)
: "	ted Tea Est of Ceylon 15 (2/11, F Tea Hidgs, 1320 (4 11, ttalawa Tea Hidgs, 58 (1/11)
1	" zalawa Tea Hides, 58 (1/11)
÷	- Tea 39 (1 7 1)
	z invest. (10p) 49 (2/11)
5	אראי. Ceylon Tea Hidgs (25p) 74
	RIF Amaig. Tea Est. (5p) 4
· ·	RI Amaig. Tea Est. (3p) 4
	Tes Plantations Hidgs. 180 (4)11) grod Tea and Lands 321:0. Spc 50 (2)11
• •	THE STATE OF AND PARTY SELECT SPEC
	es Est. 39 (2/11)
	no 68
	no 68 lea 117 18 (2-11)
	To 2 3 7 00 00
• •	
	Hidgs. (10p) 17, (3 11)
314	ri Tea and Rubber Est, (100) 11-2
	Hidgs (100) 13, (3.11) Hidgs (100) 13, (3.11) Hidgs (100) 13, (3.11) Hidgs (100) 13, (3.11) Hidgs (100) 5 (3.11) Hidgs (100) 5 (3.11)
	and Agency Hidgs, (25p) 15
	es Hidgs 51
	Devan Hills Produce SucPl. 44
	: . DESEN MAIN LIGHTLE ANDRES AND THE
<u>.</u>	Hidgs. (25p) 47 (1/11)
	· · · · · · · · · · · · · · · · · · ·
	(Ceylon) Tea and Rubber Est. 48
	Russel 1340
	(Assam) Tea (50p) 71 (411)
	Ellya Hidgs. 23 4 (3-11) 61200
•	a) (2 11)
45. 1	
	ulla Hidgs, 1280 (4 11)
3.5	la Produce Higgs. (50p) 11 (2/11)
_	2010s Miletas 175st 42 13 11
4	Tates Hidgs. (25n) 42 (511). Assam Tea 25 (2:11). A 14 134
3 :	
	Ceylon Ten (250) 4 4 (2/11)
	Tea Lands Ceylon 151;
F	Hidgs (10p) 614 5 612pcPt.
	d Tea Hidgs, 5712

and Spirits . and Games

Equipment

Arer Liners (20p 61 59 60 (4/11).

1. 490 Steam Ship (25p) 112 13 (4/11) Jar Oriental Steam Nav. Speckd. Did. 161-0 59 8 50 59° 8; 8. 92 (211). Suporb. 754 (2/11) Smith Line (500) 51°20. A Non-steam of the control

Top Plantations Hidgs. 180 (A)11 | Afrikander From 10 | Regard 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agriculture from 1 | Agric

16/1/70

16/1/70

135.72

162.74

SPECIAL LIST NOVEMBER 5

African Explosives 1250
Aust. Consid. Minerals 10p. Opts. 20
Aust. Consid. Minerals 10p. Opts. 20
Aust. Si. 24 410
Aust. Glarantee 770
Airrohus Oil 21:0
Austim 56 7 81
Attrinum Outes 70
Africander Prop. 10
Argo Inv. 50
ERRATA

| Bristol Waterworks (7pcMax.) 731; (1:11); | SpcPi. 71. ShacPi. 72.16 31.6 (4/11) | SpcPi. 71. ShacPi. 72.16 31.6 (4/11) | SpcPi. 71. ShacPi. 72.16 31.6 (4/11) | SpcPi. 72.16 | SpcPi. 72.16 (4/11) | SpcPi. 72.16 | SpcPi. 72.16 (4/11) | SpcPi. 72.16 | SpcPi. 72.16 (4/11) | SpcPi. 72.16 | SpcPi. 72.16 (4/11) | SpcPi. 72.16 | SpcPi. 72.16 (4/11) | SpcPi. 72.16 | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi. 72.16 (4/11) | SpcPi 12:11. 7pcDb. 816 (4)11)
Mid-Susser 8:pcft, 1070 630
Mid-Susser 8:pcft, 1070 630
Newcastle Gateshead BrCbb. 884:00 4:00
(4)11)
Rickmansworth Uxbridge Valley 4scft.
43:16. 64scfbb. 755: 7:pcfbb 834:00
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:400
83:40

NOVEMBER 5 (10) 109 Rochdale Canal £2130 15e 16e 30 8 NOVERIBER 4 (2) Optical Sacri. 38
NOVEMBER 2 (2)

been replaced by Standard Tyre (Motors and Distributors).

CONSTITUENT CHANGE: Henry (A. and S.) (Stores) has

NOVEMBER 2 (3) Elsos Robbins SecPl. 46p Wade Potterles SocPl. 2312p2 NOVEMBER 1 (3) British Car Auction SpcPr. 40pa Trans-Oceanic Trust 3-bpc?stDb. 1959-79 65-90 NOVEMBER 4 Almin 49
Almin 49
Almer Hidgs, 71-90
Almer Hidgs, 71-90
Allante, Richfield SUS 57
A.R.C. Indus, 44
American Tel 521
Amplovaat Hidgs, 70
Aust. Paper 68
B ans G Shoes, and Leather 52
Sounty Invest. 360
Custom Credit 75-9
Convest 19
Delta Mineral (20 cents) 14:2
Dunloo Rubber (Aust.) 510 ?
Exoli 101-9
Greet Britain Canadian Invest. 900
£50 550 Hytchison itnni, New 92 Intni, Oil Ex 88 Interprovincial Pipe Line £139

Interprovincial Pipe Line :

Karang, Mineras 63;
Kidde (W.) 524¹³10⁶
Kramas Tis Dradonto 316
Kimi Intel, 74½ 5½
Kuchal Tin 74½
Loloma Mines 455
Milogrill 400
Murumba Minerals 20
Murumba Minerals 20
Murumba Mines 425
Mammorh Maro £10⁵
Mammorh Maro £10⁵
Mine Marol 355

weer Emportum 14.6 3
Mammorth Maru 5104
New Metal 3512
New Metal 360 6
Planet Metal 80 6
Petrofine 53550
Queet Mining 164
Radio Con, of Amer, 51532
Shaw Bros. (Hong Kong: Ltd. 57
Shell Oil et Canada 51640
Sleigh 114, C.) 2343
Stella Mines 9
Stellenbosh Wine 200 195
Trocher's 96
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transamerica Con, 835
Transam NOVEMBER 3 Alistate Expin 6
American Sholving 845
Siue Metal Inds 570 80 8
Slack Decker 6250
Sail Teleshone Canada 5C441
CIBA Getty 71acc 1975-91 881
Jennings tA. V., 73
Kontshirdat Phore 231
Lipton Macquari Industs. 9
McIntyre Porcuping Mines 2234
Mailfins Mines 21

Murumba Oli 25
New Zaaland Forest Products 152:
Parker Pen BUS 21 20 1:00
Parker Pen BUS 21 20 1:00
Parker Pen BUS 21 20 1:00
Parker Pen BUS 21 20
Parker Pen BUS 21 20
Raviación Singapore Cold Storage 42 4
Fasmen Minerair Outons 5
Trr Corvincia E13
Thire Cenador General Investment 505
Tochnicolor Inc. 5US1140 9:20
United Engineera 34: Berlunta Tin Drog. 2020
Berlunta Tin Drog. 2020
British Controlled Official 15
Endsavour Oil 30
Hooker Con. 41
Hail tw. F.) Frinting £185
Honeywell inc. £52 #40
Hong Kong Fer Eastern Invest. 1400
Hudson's Bay Oil 602 £190
Intil Manner Con. 8120 7
Italiah Rep. 3ac Ext. 30-yr. 1947 (\$100)
£440 30
Lennard Oil 500
Mining Finance 2010 19
N.S.W. Oil 688 8
Northers Central Gas Warrants 220
Pacific Gas Elec. £1416.
Robertshaw Controls £1716
Retnies Consol, Hidds. 1450
Systron-Dorner 7500
Steel Co. of Canada £104
Shell Invest. Warrants 635
Straits Trading 70
Scalesinger Organisation 71
Trans Patrolatin 24
Trans Canadian Phys Line £1646
Vaderland Belegging Beperk 150
Western Bangorooration £15:
Westmex 719
NOVEMBER I NOVEMBER 1 NOVEMBER I
Aust. Foundation 160 Sh
Aust. Wide brining 3to
Alleghery Ludium Steel 8450
Aust. Oil Gas 30 Cents 10
Alsoma Steel 545
Aust. Motor 30
British Columbia Telephone 52850
Sell Telephone 500
Central Oel Rio 7180
City Horels 1550
Consd. Edison N.Y. £127650
Consol Sugar 198
Consol Batherst 250
Dart Inde. \$209

Colonial Sugar 198
Consol Bathurst 280
Consol Bathurst 280
Dart Inde. \$209
Dome Mine £251s 54
Du Pont on Nemburs 2581s
Du Pont on Nemburs 2581s
Duminton Testilés 830
British Car Austinn Grg. 5pcPf. 40p0
Trans. Oceanic 1st, 34pc1stDb, 661s0
Eastmet Minerals
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Fairmont Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Foods 615
Food Econs (10p) EvansFruk 10p

_	BRITISH FUNDS Gr'ss Y'ldpe 1971 Stork Closing + or in Edmp 1971 Price ter'st tion Right	CANADIANS Unsing + or selection of the	SHARE INFORMAT			AND CATERERS—Continued
Hig 100 99 101 102	# Shorts " (Lives up to Five years) # Shorts " (Lives up to Five years) # 32 100 5.97 4.53 240 252 260 # 32 100 5.97 4.53 240 250 250 # 32 Exchequer 6 1973 102 2 2 2 2 2 2 # 32 Exchequer 6 1973 102 2 2 2 2 2 2 2 # 32 Exchequer 6 1973 102 2 2 2 2 2 2 2 2 2	BUILD BUIL	Stock State How State High Low Holdingson 25st	Stock 15 45 10 10 10 10 10 10 10 1	rightson 564 b12 1.8 5.5;10.2 225 110 Curz mith 103 1d18; b2.5 4.0;11.0 152 100 Geld curs (El.; 380al 22 1.4 5.8;18.2 195 1102; Gran (Group) 67 -1 15 UL2 6.0 14.2 256 1.55 Kens 69 +1 11 1.9 4.0 13.1 256 1.65 D.C.	nH'unef5p222
97 97 190 99 100 143 82	333 Electric Sir '88-75. 97. + 14 5.07 4.70 El34[8] 923 Transport 3p. '68-75. 97. + 14 5.07 4.70 El34[8] 1. 991 Tress. 612 1973. 100 2 + 18 5.23 5.06 125 18 376 Conv. 51p. 1974. 100 2 + 2 5.27 5.41 224 12 12 12 12 12 12 12 12 12 12 12 12 12	455 (can. Imp. Bt. (82): 210; 121, 69e; 18.6 114 59 Jar 650 Uan. Pacific (85) 576 12 65e 46 6 114 59 Jar 251; 4pe N. Cinn. P.(85) 101 1 4 4.8 48 30 Jei 374 4pe Deb. 2100 224 124 4 1 1 1 14.9 410 152; J'h 50 Cons. Bathurst 280 + 19 + 81 14.9 410 152; J'h 220 Gulf Oil Can. 212 + 14 57; J 20 60 30 Ket	106 107 108	rshpile 10p \$\frac{1}{2}\$ 2312	121 122 123 124 1.9 2.7 19.2 372 122 123 124 1.7 1.4 9.1 1.7	oke
100 101 100 100	\$6 \$8\times Treasury 6pc 1970 10036 + \(\frac{1}{16}\) 5.99 5.86 \(\frac{1}{12}\) 1 \(\frac{1}{12}\) 5.95 5.86 \(\frac{1}{12}\) 1 \(\frac{1}{12}\) 5.95 5.86 \(\frac{1}{12}\) 1 \(\frac{1}{12}\) 5.95 5.86 \(\frac{1}{12}\) 1 \(\frac{1}{12}\) 5.95 5.86 \(\frac{1}{12}\) 1 \(\frac{1}{12}\) 1 \(\frac{1}{12}\) 5.95 5.86 \(\frac{1}{12}\) 1	16 Hollinger (\$0:	East 100 20 675 115 3.773.7 52 29 Re nettys' 150 622 115 3.773.7 52 29 Re (J. L.) 184 +4 625 2.2 3.413.4 43 20 like rec 50 8.4 1.3 4.217.8 50 25 like rec 50 12 12 5.2 16.4 37 1612.5 2 like rec 150 12 12 5.2 16.4 37 1612.5 2 like rec 150 1612.	dlent 5p	50p. 124 164 1.3 6.611.2 78 50 North	M.P. 10p 70 st +16 1.6 2.386. *Durby 22 4
101 91 92 • 93 89 85	14 92 Treas. 828 1977		11	muel (H.) 'A' 174 44 154' 2.1' 2.2'21.5 34 401 ₂ Lloyd (F incourt 5p 16 ₃ 115 1.4 4.5 15.7 143 ₄ 10 Locker (F incourt 5p 16 ₃ 115 1.4 4.5 15.7 143 ₄ 10 Locker (F incourt 5p 16 ₃ 121 ₂ 9 Do. "A 112 121 ₂ 9 Do. "A 112 121 ₂ 113 ₄ 113	H	Abor 594 27 28 12.8 4.1 1 2 3.523
95 20 107 90 105	78 7676 Funding 51p. 78-20. 9352 - 14 5.73 6.55 450-74. 55 51 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	107. Dom. Mt. (82) 112.5 107. Dom. Mt. (82) 112.5 107. Dom. Mt. (82) 112.5 107. Dom. Mt. (82) 112.5 107. Dom. Mt. (82) 12.5 107. Dom. Mt. (82) 112.5 112	ean(J.)(20p) 72	ne-Dr. 110 +1 5-20 2.1 4.5 10.5 20 50 Macreed cla(Geo.) 10r 111 ₂	rs Mtl. 65	139 +4 29 2.2 5.2 8.
. [22 65 74 95 79 70 107	75 76 Funding Sign 70-81. 884 +14 7-37 7-54 1-3 4.84 6.87 1-3 4.84 6.87 1-3 61 1 1 1 1 1 1 1 1	## Banks, etc. Mai 134 371 371 3	ders (Bdg), 60 +1 111 b2.6, 4.6 10.9 80 30 Wa chwiel 288 +5 20 5.8 22 12.0 101 55 Wa ey 125 -2 +6 1.5 2.0 56.5 69 27 We shalls (Blix) 106 +2 d17 3.2 1 4.1 11.4 122 98 Wi & Hassell 71 -1 16 1.9 5.6 9.5 84 50 Wi rs Bros. 45 12.6 1.4 7.0 10.3 9 86 Wo	des A' 20p 78	CTL20p 60 4 21 1.7 3.9 15.5 317 159 Aaron 2 1 1.2 1.7 3.9 15.5 317 159 Aaron 3 15 Patrick 72 11.2 1.7 3.9 15.5 317 159 Aaron 3 15 Patrick 72 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15.9	son Bros. 503 2 1425.51.7 2.126 ives 10c 29 m 420 1.2 6.9 8 Lilfax 5p. 63 6 1.6 4.4 4. Cross (21. 9 15 1.4 5.620, N/VTG20p 71 +12 15 1.4 4.217, at 1.1. 10p 34 440 1.011.8 63
103 55 102 103 24 50 (950	78 95 Treasury Spc 92-6 103-4 + 14 8.79 8.74 540 33 14 41 Relphor 98-96 55 5.43 6.73 556 37 14 41 Relphor 98-96 55 5.43 6.73 556 152 12 12 94 14 Treasury Spc 1997 1 103 18 + 38 8.71 8.69 152 12 12 12 14 14 76 15 12 12 12 14 14 15 12 12 12 14 15 12 12 12 14 15 12 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	10	er (Mont L 61 - 12 1.5 4.9 15.1 151 75 1.1 er (Stan) No. 19 180 - - 5 10 Ab er (Stan) No. 19 180 - - 5 10 Ab electronst 278 30 2.5 2.7 16.4 177 122 Ad- 200 278 411 1.1 9.8 9.6 28 411 1.1 9.8 9.6 28 411 1.1 9.8 9.6 28 42 18 electron (J.) 137 - 16 1.4 2.9 23.9 180 2334 180 23.9 336 22334 185 2354 185 2354 185 2354 185 2354 185 2354 185 2354	1. Rectronic 1 10 14.8 1.5 5.4 19.1 103 50 Mid Mur arders Hdg 1444 14	Ind.(5p 9 12 20 1.5 1 32 12 Alide 12 1.0	Ing. Potts. 45
47: 42: 41: 34: 29:	Signatury Sign	Stock Price - or	1	ta May 10p 77 + 5 40 1.5 1.6 4.6 13.5 53 54 Morris(E ochord 5p 151 m 515 1.6 4.6 13.5 53 54 Morris(E ochors 5p 151 m 515 1.6 4.6 13.5 53 54 Morris(E ochors 5p 151 m 515 1.6 4.6 13.5 53 54 Morris(E ochors 5p 151 m 515 1.6 4.6 13.5 53 Morris(E ochors 5p 151 m 515 1.6 4.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 151 m 515 1.6 13.5 54 Morris(E ochors 5p 1	10 (50p) 389 1 116 1.5 5.8 10.1 2878 8 Associated at the second at the s	LeisureSp 10
96 82: 105 901	116 93 176 1768 177 257 257 257 257 257 257 257 257 257 2	Survivo Grp. 95	ins	orlite Elect. 1553	an (tp) 6	(Wm)(21) 138 m
97) 92, 97) 101) 861 94) 112)	12 2654, Brisint Gype 76-77. 974e +1g. 5.81 7.54 -601 22.0 12 285e Essex 5.61e** 15-77. 921a +1g. 6.05 7.51 671c 23.0 14 285e G.L.C. 64re 1976. 981a 6.88 7.22 £114.60 13 30 Du. 71re 1977. 1001a +1g. 7.29 7.38 232 1314.60 15 75 Herts 5.6e** 7.88 287gad 6.32 2.03 114.60 16 850 Liv pari objec 71-76. 943a 5.80 7.08 385 215 16 10 10 9.06 8.47 145 9.06 8.47 145 16 13 35 10 395a 8.97 227 100	12 12 13 14 15 15 15 15 15 15 15	rts Adlard 80 m 15 1.5 4.7 4.4 1454 1012 Der Ithron (10p) 44 +2 285 1.77 5.710.1 1212 612 Der Ithron (10p) 44 +2 285 1.77 5.710.1 1212 612 Der Ithron (10p) 44 +2 285 1.77 5.710.1 1212 612 Der Ithron (10p) 4142 7142 7142 7142 7142 7142 7142 7142	ritron 10p 11xr - 11z - 60 20 Pratt (F. churst's 10p 9 15; 1.2 - 100 7012 Priest (F. churst's 10p 9 15; 1.2 - 100 7012 Priest (F. churst's 10p 9 15; 1.6 4.3 14.8 82 54 RCF Hid ann SmA20p 148 425 1.8 3.4 16.5 15; 10 Raine 18 churst Market (F. churst's 10p 1.3 10p	S1	Portland 56
1001 951 101 1005 957 1001 951	22 965, Lon Curphip: 71-72 10012	0 Hongsbangs 2: 141; + 8; /20.4 2.5 30 12 13 14 15 15 15 15 15 15 15	t (J.) (Dp. 40	848 Con 1861(£106) 85,12.6 7.8 538 248 stenotd & a ladu. 124p 1712 5 5 58 1935 stenor da a ladu. 124p 1712 5 5 58 1935 stenor da stenor s 191 138 +1 76376; 1.5 2.7;24.5 85 76 Ridgwry stronic M 51 2 12; 1.1 6. 15.5, 315 1884 kbberts(c. Rentals5p, 91 -12 371, 1.7 2.1; 7.9 231; 11 Root Hau ra Rendy 205 at -2 20.4 1.9 2.5 0.9 871; 58 kbtary E opt Elect300/205 at 1420, 8 2.3 2.0 21.1 93 67 Rotherto	1.1	25 126 5.3 8
721 231 77 243 343 941 943	2 6714 Du. 514 5023 7814 xx + 14 6.45 8.01 195 144 624 Du. 5146 32.84 824 + 14 6.85 7.97 308 105 6314 Du. 5146 32.84 824 + 14 6.85 7.97 308 105 6314 Du. 5146 32.84 83.4 7.25 8.51 632 33 734 Du. 5146 32.84 33 644 7.99 8.41 63 645 734 Du. 5146 73.84 73	14 18 19 19 19 19 19 19 19	es (A.E.)	M Power 207 78xc / 191; 2.4 5.0 8.6 135 491; Rotuck 1 144 44; 15 2.0 2.6 19.3 119 455g Ryscl'd sley Cres 50 712 20 1.5 : - 711; 50 sandan 1 klay Cres 100; 54 -1 30 2.1 5.6 8.8; 85 34 Saville 6 atleigh 10p. 40 -2 15 3.5 3.7 8.1 56 22 Sanga 6 strood. 88xc 1818.3 1.7 4.8 12.2 64 270; Senior 5 rence Soots 47 19 - 4.8 - 56 314 Secolum	0p	-res. (10p). 35
961 961 961 961 961 961	4; 741; 11n, 51; 120	05 Nat. & Grind E 375 +5 115 1.6 4.0 5.8 13412 8554 Pay 36 Nat. Weet. £ 540 -4 +154 2.77 2.9 3.0 13412 8554 Pay 8 O.F.T. Hidgs 56 +1 +6 J.L. 2.7192 133 85 Utd. 10; Farribas NF 100 12012	151 622; 1.6 4.3; 14.5 136 28 M.F. Budiders 135xt +2 18 1.3 3.422.6 45 171; 17 Cravers 521; 2 2 -	Electric 120 -1 18 1.7 3.9 5.5 32 44 Sheephrik (10) -1 20 1.2 5.6 4.2 81 52 55eff. To	dee 77 m + 1 1.7 1 1.3 5.7 13.3 234 132 8rtis. 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Can. Inv. 200 m 9 - 1 1 1 9 1 8 4 1 4 1 d15 1 1 9 1 9 4 1 6 1 1 9 1 9 1 1 1 1 5 1 1 9 1 9 1 1 1 1 1
881 835 823 831, 75 90 693,	4. 74 Do. 54pe 77-30 8734 +4 : 6.41	0 Stand & Chart £1385 12	### ### ### ### ### ### ### ### ### ##	ham bp	Works So	7ph on 20p 226
103 925 924 834 824 711 703,	953, N. N. 6;c 1972 100; d + 1, 5.99 5.91 62 22 8 22; Du. 4;je 70-75 985; i + 13 4.59 6.52 52 166 30; Du. 4;je 70-75 985; i + 13 4.59 6.52 562 166 569; Du. 4;e 76-72 85 - 14 4.92 7.44 118 76-72 85 10 10 10 10 10 10 10 10 10 10 10 10 10	Indication Ind	RCALS, PLASTICS, ETC. 1401a 67 Pre gbt Wils'n 26	Sees Lip	Allster. 24 20 1.7 9.4 6.1 87 60 Buren L	Denn
931; 64 52 72 75	25 Sth. Afr. 54pc. 74-76: 951 ₂	U.D.T.		a (200)	ng(10p) v31z 10d 2.9! 4.5 7.7 22 18ydan 1nd'g 100 21 2.11 1.2 9.2 70 23 8ydan 1nd'g 100 21 2.11 1.2 9.2 70 23 8ydan 1nd'g 100 21 2.1 1.2 4 4.6 40 27tz CUIS 21 2.1 1.2 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	### 100 10
1095 Fee Yol, 103 116 745, 1061;	9. 964 Alexan 104 pr. 89.94 109 2 9.90 9.83 126 75 8 APC 57 pt. 1b. 38-09 67 8.67 9.84 46 20 67 10 br. 7pt. Db. 74-85 100 2 9.08 9.10 15 6 67 100 2 9.08 9.10 15 6 67 100 2 9.08 9.10 15 6 68 100 2 9.08 9.10 15 6 68 100 2 9.08 9.10 15 6 68 100 2 9.08 9.10 15 6 9.30 9.22 144 12 95 97 15 100 2 97 17 17 17 17 17 17 17 17 17 17 17 17 17	Canter Brider 20p 96 +10 16.4 -4 -4 -4 -4 -4 -4 -4	Gravitatio 288	(usion 1958 17 26 1.4 2.5 2.5 110 71 Walma's 1 1 1 1 1 1 1 1 1	Surys! 94 8 1.1 8 5 11.1 167 110 Cape A W.) 21 578 xt - 2 174 1.6 4.6 13.7 34 35 Carton 1'x'10r 57 20 2.6 5.4 7.3 123 652 Carton 10g20p 15 415 1.8 7.1 8.0 13 8 Celesti 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents 10p 72 xt 22 1.4 7.6 9.0 642 41 Cents	sbestos. 155 m 1 27 1.2 4.6 4 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
102 1091, 401, 102 93 921, 2141	99 Do. Do. B 1974 107 st 9.31 7.29 172 113 2 2 2 100 Do. C 1976 109 st 9.25 8.01 121 80 53 Met. Water Spc B 8 1 9.46 9.78 8.81 97 45 342 18MC 9p. 1982 98 1 9.46 9.78 157 88 242 Do. without Wrats. 98 9.48 9.78 44 23 27 Uitramar Tpc 75-78 90 8.09 9.70 178 125 144 plzamb. Copper 6pc 1832 17p 26.90 20 9	12 16 17 18 18 18 18 18 18 18	n Welchb0r 414 -1 173 2.1 2.12.2 73 4312 Utd. int (Dm. 5) 18212 -212 20 1.4 0 170 7432 West Chem. £1,285 -12 154 1.4 4.8 15.1 132 55 West Sg. Prof £1 61	Schentific. 68	To 200 43 18 2.2 8.4 7.4 18 18 2.2 8.4 7.4 18 18 18 18 18 18 1	
77g <u>;</u> 64g <u>;</u> 64g <u>;</u>	FOREIGN BONDS & RAILS 80 67	Int. Distillers	tex	1 W.G 72 (15 2.2 5.2 9.7 18 1612 Wright St	av.12, 1714 512, 1.5 8.7 7.7 72 2212 Cons. O	omm.20p 72 m + 2 84 1.5 2.47 inSm'46 1158 1+8 124 _ 1
	Stock Closing or or life limit 100 122 123 124 124 125	Sandeman 50p. 172 15 1.7 4.3 5.4 88 48 88 19 19 19 19 17 18 18 18 18 19 19 19 19	e J. ž. E 67 -1 15 1.0 4.3 22.5 55 30 Ama we Fra20p 555a1 b 5.5 1.5 1.5 10 371 ₂ Ama c Chema 286 -4 150 2.1 2.6 20.8 1171 ₂ 77 And AS, TAIRATRES AND TV 176 34 Amg art 'A' 147 450 1.2 5.1 16.0 10 4 Ass. be 'A' 167 -1 28.5 1.1 4.2 20.5 40 30 Amg	L Power 47 10 1.2: 5.3:15.2: FOOD. 112: 1.3: 15: 42.4: 3.4:12.3: FOOD. 112: 1.3: 15: 42.4: 3.4:12.3: FOOD. 112: 15: 42.4: 3.4: 49: 9.9: 24: 16: 16: 16: 16: 16: 16: 16: 16: 16: 16	GROCERIES, ETC. 501a ₃ 51a ₂ (cope a 51c Copy d 52c Coral J 52c	man bp 45 60 2.0 6.7
35, 41, 96 100 204 100 43	12 5pc 1913	76 Whithread A	h faton 685;	a Sees. 10p 27 -1 163 1.6 6.2 4.2 71 42gAns.Brit.t as Gear 5p. 23 20 2.1 4.311.0 27012 44 Ass. Dairi ye	"ds bp 64 — 1/2 36 1.9 2.6 8.3 16 8 Cerby ea	ipr g (10p) 14 +1 6 1.0 4.35 28hb20p119 21.39 2.1 4.51 1.1 1.0 14.20 2.1 4.51 1.0 48 +1 20 1.4 4.21 1.8 6.00 39 -1 22.34 1.2 6.00 1 -1 1.5 1.5 6.31 62 21.5 6.15 6.31 1.5 6.31 1
36 32 34 21 22 28 92 4 30	31 6jtc 28 siah Ass 53 K5 79.33 149 102 130 6jtc PW '22 52 R3 79.78 114 6jt 130 6jtc PW '22 82 R3 79.78 114 6jt 130 6jtc PW '23 R2.50 77.46 62 28 20 4jtc PM 129 54 22 6jtc PM 129 54 22 6jtc PM 129 54 25 75 72.50 16 6jt 6jt 133 238 125 130 2.75 79.56 137 238 130 125 130	Amp Group	APERY AND STORES Servs. 10p 78 4 10 1.5 1.355.0 134 12 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 8.6 15 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	r D'wn 500 592 8 2.8 5.8 5.1 155 80 Beriaford 1 (arts 20p. 25 — — — 106 45 Bibby G.) on 8 Sons 71 15 2.0 5.3 9.2 65 371gBiahop's E (wn.) (20p) 70 224 2.5 6.4 6.8 58 27 Do. A can Botler 32 +2 — 4321g1731g Bowril (21 art) 6 Con Botler 32 420 — 5.3 — 123 784g Birarleys 1 (22 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (22 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (23 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (24 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (27 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (27 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (27 art) 6 Con Botler 420 — 5.3 — 123 784g Birarleys 1 (27 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (27 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (27 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (27 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (27 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 120 784g Birarleys 1 (28 art) 6 Con Botler 420 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 — 6.3 —		10 (50p) 214 -2 22 0.9 5.35 115
87 861 ₂ 79 198 80 121 ₄ 52	B2 Ircland 74 E 31-23 87 712 9.11 94 50 F8 Japan 4rc 10 Ass. 84 4 5 53 55 70 De. 6pc E 52 88 79 6 8.26 29 13 38 Midi Riy 4pc Sig. 90 4 7.17 28 15 42 Peru Asst. 5pc 59 52 68 90 42 61c Rumanian 4pc U 5 91c - 26 10 5a Rumanian 5pc 1906 114 - 26 10 53 Symmish 91 51 23 4 77.82 75 24 63 Symmish 91 51 23 4 77.82 75 24	Sacci Cotes	*Sters (10p 20 18 2.6 4.2 9.1 114 63 Birm (10p 20 18 2.6 4.2 9.1 114 63 Birm (10p 20 1.1 12 2.1 3.3 14.5 1064 20 Birm (10p 21 114 114 114 114 114 114 114 114 114	idQualersi 110 —112 174 1.5 4.0,15.8 39 24 Brit. Vend mFalletl0; 86 60 2.0 7.0 7.0 8212 112 Brooks Bo A. (50p) 2312—1 — 8812 49 (Cadbury & w'ri Hodg 230 m	g(10p 25 +1	Comber 92 40 1.5 4.51 J.M. 1 90 20 1.7 5.71 83 20 1.7 5.71 see 10p. 28 120 1.5 6.31 red £1277 of 1.2 1.5 6.31 inc £120 1.5 6.31 inc £120 1.5 6.31 inc £120 1.5 6.31
19 Righ	51 Uruguay 54 pr. 51 ml 512 6.92 183 190 London U.S. Dollar and DM Issues 52 27 71	Macsilan Glen., 158	man findy: 11	All Prince (A) 12 13 14 15 15 15 15 15 15 15	iries. 112 620 2.0 4.5 2.1 27 15 Sieco II 18	
85 358 31 171 142 236 884 81	78 Cases Mezzo 6% 785. 8112 6 8.1 [14 51] 7712 Denmark 54% 70/84. 7912 52, 7.7 *17 [18 80] 8.0 E.C.S.C. 512 1984 80 514 7.6 94 41. 110 Hitachi 61% 1979 11312 -1 614 -275 250 106 Irole 61% 1984 133 64 5.5 68 63 120 Kornstau 64% 1984 135 -1 612 - 66 45 7312 New Zealand 65% 1985 8112 554 7.8 49 32 7612 Norway 54% 1984 774 512 B.2 40 20	SeistolPiantilop 1534 78 2.6 5.1 7.6 78 5.6 5.1 7.6 78 5.6 5.1 7.6 78 5.6 5.1 7.6 78 5.6 5.1 7.6 78 5.6 5.1 7.6 78 5.6 5.1 7.6 78 78 78 78 78 78 78 7	t (S) 20p ≥ 90 mi	thouse (21/218 —2 124 L9 5.7 9.1 10712 4834 Fitch Lovel (21/218 —2 124 L9 5.7 9.1 10712 4834 Fitch Lovel (21/218 —2 12/218 —2 174 1.2 9.4 8.6 31 28 16 Glass Glov are dFt.50p 93 —2 174 1.2 9.4 8.6 31 28 16 Glass Glov at A Tawes 65 —15 2.7 5.8 6.1 10 45 Haylevita and Johan (21/161 —2 114 1.3 7.2 10.9 10.9 74 Haylevita and Johan (21/161 —2 114 1.3 7.2 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	1020 98 -12 15 1.8 3.1 17 9 35 86 Evrode Sec. A. 61 45 24 2.1 8.9 19 85 1008 Evrode Sec. A. 61 45 2.4 2.1 8.9 19 1008 Evrode Sec. A. 61 45 1.0 4.5 1.4 66 1008 Evrode Sec. A. 61 45 1.0 1.	Idgs 200110
81 80 91 93 933 92 821 ₂ 233 ₄						
169 66 931 ₂ 991 ₉ 953 ₄	803a Toray 612 1978	12 Creat Homes10p 197 +4 640 3.3 2.0 14.8 544 206 68mpl 1 sg Crosstey Bidgs 77	re Stores 290	rd (Ch 21140	Supp. 50	digs 50p 190 +10 30 6 8.25
	8712 Stredish Lames 572 1980 8812	Sa Dew (G) 92 -2 s18 1.8 4.9 1.3 205 93 Prees	Ams(Lon)_189 +4 82 1.2 2.928,2 40 24 Cook	WShef(24): 38	milop 78 44 20 2.4 2.6 6.5 207 115 Genseta (rice 125 13 620 2.6 18.8 52 60 6 6 6 6 6 6 6 6	gr "A" 162 -
High 241 ₂ 184 ₈ 141 ₂	E Stock E + or end 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	P.C.Construct'n 55 — 1 13 1.6 5.9 10.9 22 98 Hailvier Finch (Gr. B.) 109 61 425 2.4 2.2 18.5 155 Hailvier Hat 109 69 + 5 430 1.6 4.4 4.4 190 75 Hardy Peb. (Gr. B.) 109 61 427 1.2 4.4 19.3 120 121 121 121 121 121 121 121 121 121	10 10 10 10 10 10 10 10	180 18 20 34 Pricertte (1 18 14 19 11 2212 - 2.5 27 14 19 18 18 18 18 15 15 15 18 18	0p) 58 -1 :420 2.1 1 : 105 235 Goldma 100, 20 20.8 1.2 1 - 219 110 Comme 700, 12 - 5712 1612 Grampi is 50p 136 16 : 1.1 5.5 15.6 45 15 Grampi & Colman see mader Inda. (Misc.) 40 15 Grampi L. 3 40 414 1.2 9.1 9.3 72 40 Grappe	BVC) 63 +1 18 1.5 3.2 ar(H) lop 5 27; lp2 1 3.0 Bidge 213 ar 35 1.9 4.1; ib Bid 55 +12 15 3.5 2.5 Beni5p 58 20 2.9 2.6 sweW5p 35 640 1.2 5.7 rodsQ0p 68 65 455 1.7 5.1
1934 2815 2978 2954 1676 1258 2134	1418 C.P.C. [84] 1468 - 14 \$1.70 4.8 36 53 2118 (Laterplitar 2238 \$1.201 2.3 1712 4 1518 (Laterplitar 2534 158 \$2 3.2 518 138 2178 (Laterplitar 51 254 148 366 1.3 36 138 2178 (Laterplitar 61 3768 12 366 1.8 138 2178 (Laterplitar 61 3768 12 366 1.8 138 2570 (Citylnv. (81.25) 885	French WCA 21303 -1 11 2.1 3.6 13.4 391 22.6 2.6	(A. & S. 1.105	12 2.7 5.6 5.5 19 504 1810 181	149 165	Reg 30p165 A18; 3.6 9.3 46 47 48
2086 2014 2518	125g Cont. Oil (55)	Dew (G)	k P. (10p) 22 15 1.2 6.8 72.2 64 2222 Eng. 1Pride(20p) 76 224 1.6 5.9 10.3 120 50 Hanou (20p) 22 5 02.4 4.5 9.1 41 18 Eva 1 ques F. (5p) 44 50 1.4 3.4 21.5 125 49 Eva 1 soper 48 10 5.2 246 1224 Faire soft K (10p) 39 627 1.9 6.9 7.4 24 11 Folke s(J. (10p) 48 6 7.9 6.9 7.4 24 11 Folke s(J. (10p) 48 6 7.9 6.9 7.4 24 11 Folke	Land Oloth 51	53 4 2 2 49 11 4.5 20.7 220 624 Harris's 53 4 2 1 1 5 2.4 7.0 6.0 122 653 Heensan 6 1 5 2 1 2.3 20.9 75 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	sGruss1805 at 25 a 3.1 bart £1340 2 145.4 1.5 1.6 bed Lop 116 + 1 173.3.0 1.5 1.6 bed Lop 116 + 1 173.3.0 1.5 1.5 bed Lop 116 2 2 3.0 4.2 th Grand 69 8 2.3 2.9 8 Conv.£180 7125.7 4.1 Character 1 125.7 8.2
361 <u>9</u> 254 <u>1</u> 790j- 206g 19 (d 13 581g	1834 Gillette (S1) 1958 14 88.48 - 2.9 8 23 123 123 124	Hallam (Vic.)	metana 50 +1 210 2.5 1 - 140 73 3.8 3.8 2.6 2.6 2.5	r-orroupe; 140	10c 36 st 17.5 17.5 18.1 154 80	2 (9) 193 36 1.6 4.7 ···
3860 2142 27 1272 1272 4152 1972 1814	248p 31.89 40 25 25 27 27 27 27 27 27	1g Hoveringham. 52 2g 2.0 1.240.8 219 147 MPIV 1g Du. Rea. Vtg 341g - 12 2g 2.0 1.827.5 40 17 Meh 1g BowardShuttlij. 46 418 2.1 5.9 6.8 60 193g Middle 1.D.C. 20p 130 442 2.2 6.4 9.5 971g 372 Morris 1.b.C. 20p 130 42 2.2 1.5 4.4 4.8 97 72 XSS 1 1.b. Peint (£L) 148 8 8 C. A. 4.6 4.6 22 New 1 1.b. Teint (£L) 1.4 8 8 C. A. 4 4 2.7 1.0 1.b. Teint (£L) 1.4 8 8 C. A. 4 4 2.7 1.0	271 12 272 273 274 275	ARCHI 24 574 -6 133 1.6 3.4 17.8 HOTELS Currier 225 -3 32 2.2 3.6 12.7 Kig 120 122 2.4 4.6 9.1 91 567s Angus Rest Matthew, 137 -7 26 1.8 4.7 11.9 217 144 Assoc. Hote Thermot's 59 +1 154 1.2 5.7 15.0 215 135 10.0 1.5 to 50p 116 -4 13 1.8 5.6 9.7 234 15 Butto's 5p s'ulidabp 341g+ 2 1414 3.1 5.0 6.5 245 310 CuttreB're tool. 1.1 62 1.8 5.1 5.1 5.7 1.8 tool. 1.1 62 1.8 5.7 5.7 5.7 5.7 5.7 5.7 tool. 2.1 62 1.8 5.7 5.7 5.7 5.7 5.7 5.7 tool. 2.1 62 1.8 5.7	S AND CATERERS 640 256 Boover 640 256 256 Boover 640 256 2	SO 1 SO 2.1 2.5
S	F. List Premium 24,2, the vol on \$2,4397 (or £1)	If tent Brown, 115 16 1.8 5.5 16.0 29 20 Parad	tee (B., 10p) 20 ; 20 1.4; 10.0; 7.0; 42, 1.52 (Harps	er (John) 3912; 15 1.6 8.2 7.8: 96 140 Court Hotel	102 80 217, 3.2 2.2 14.3 "Recent Issu	ies " and "Rights" Page

MAN OF THE WEEK

of the seventies

BY ARTHUR SANDLES

THIS WEEK Mr. Christopher Chalaway's still-hoyish looks burst upon the front pages once more, with a double-harrelled day, the effects of which are likely to be remembered for some time In the not-ton-distant future we can lick our more ex

pensive stamps for the oncea-day postal service to the back-ground sound of the Chataway commercial radio system.

Whatever the Chataway view to-day — in fact he denies ambition and says he likes the job he has—when the post of Minister of Posts and Telecom-munications was given to him it. munications was given to him it came as a surprise. A long-term education specialist who had for a time been working too on environmental problems, "I had no idea at all that I would get this job. I had never given it a MR. FAULKNER, the Northern Office chief executive, a queue of television companies at the door demanding a reduction in the advertising levy, and a battery of prospective radio contractors eager to get in on the broad-costing act.

Boy-next-door

hoy-next-door type But quietly he was working away with one of his lesser known assets—the ability to listen. Chalaway has Opposition view a considerable (alon) for absorb-ing argument and facts, and waded through quite a lot of both in the summer of last year. By the end of this period of apparent meditation he had learned enough to want to sack the Post Office chief executive in a style which. won him sympathy rather than



In the light of that first major brush with the Post Office and his later posture over the postsweeping changes to be made in the postal system is not out of enaracter. He displays a persis-tent tendency to tick over oursily without giving much public vent to his thoughts and then to burst forth with decisions. For the cager commercial radio enthusicals this bas proved highly frustrating. They would seek interviews and be shown into the caper commercial radio except the caper commercial radio except the caper commercial radio enthus:

| They would seek interviews and be shown into the caper commercial radio except to the caper commercial radio except the caper commercial radio enthus:

| They would seek interviews and be shown into the caper commercial radio except to the caper caper caper commercial radio except to the caper cap views and be shown into the modest office overlooking Waterloo Station to find a man keen to hear views but less than willing to express his own-until first the White Paper and now

Chataway, who lives Chichester and keeps in trim with occasional "runs on the downs is now 40 and tipped for fairly early promotion in the Tory ranks. Unless the move comes-very quickly indeed, he faces another round of difficult decisions, most of them concern ing television.

Articulate

In his somewhat austere office block, which is separated from the Whitehall mainstream by the Thomes, he tackles his problems with an easy cheerfulness which sometimes upsets those who have a taste for solemnity and perhaps a few more grey hairs in their Ministers. An articulate and chiertaining talker in private, his television past means that when he changes gear to make public pronouncements the extra caption be puts into his words is carried without obvious strain-

Perhaps he is accused of soft-ness because he takes his time persuading crities—"I don't think the Sound Broadcasting Riff much more frequently to har herr Scheel went on to say mouse their views on world that a proper "dialogue" munity, he said, the chances and arguably slightly less open they are in Brissels for a was becoming increasingly over their views on the loft Act left television. The German idea is that a such a dialogue should be set and dried than the original act. and dried than the original act was setting up commercial tele

has shown Christopher Chataway should next year attend all the of next year, to be a rather different political sessions of foreign policy disto be a rather different pointer; sessions of oreign place; use performer than some had expected. He says he has treed to place golf but in spite of his athletic past I am not very good. Finished Plan for political with the U.S. on trade and spection and replacement, if necessions and replacement, if necessions and replacement, if necessions and replacement, if necessions and replacement, if necessions and replacement, if necessions and replacement, if necessions and replacement, if necessions are political with the U.S. on trade and spection and replacement, if necessions are political with the U.S. on trade and spection and replacement. some other games quite well,

THE LEX COLUMN

Waiting for the fears to grow stale

dependent on Wall Street for its direction, the London equity market's own contribution to the scene has been an anxious downward bias this week. Since the fears which hold the market are not new, the conclusion is that without positive help from the U.S., the downward bias will last just until the fears grow stale. It will be monted 135p per share bid for it per cent. of U.K. output value evaluate the Ionian bid without application of U.K. output value evaluate the Ionian bid without holloware mail order and the running at around £100,000 last application and the running at around £100,000 last application in a year ago — may have been details of the value of TP. They applicate the first may not be such may also have pondered on dent in profits from that source diluted p/e of 13.3 at 101p.

See also Page 17

That may not be such may also have pondered on dent in profits from that source diluted p/e of 13.3 at 101p.

See also Page 17

Lex Service

By placing 3.65m. shares yestended beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert date, and indeed beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert the bid to be extended beyond its November 19 expert date, and indeed beyond i bias will last just until the offer, apparently, reflects fears grow state. It will be The sound index drop on lower volume was accompanied by a falls to rises ratio of only 4 to 3. But with earnings only marginally above the 1959-60 level and fully diluted p/e at the market price of 15 8 ex the engineering

While apparently totally a fight on its hands with its grain shortage on exports—standably perplexed as to how to reversed. Midland is big in year of South African losses ependent on Wall Street for mooted 135p per share bid for 17 per cent of U.K. output value evaluate the Ionian bid without holloware mail order and the running at around £100,000 last that yesterday's sharp assets position. So far so good. Truscon

The reasonable view of share- Mr. Markham the potential holders in Truscon Ltd. is that acquirer of TP should have

MR. WILLIAM T. SEAWELL president of Rolls-Royce Aero Engines, Inc., the British com-

World Airways, the two com-panies announced to-day. Mr. Seawell, 53, will be second-

The appointment of Mr.

fro mthe Air Force in 1963 he

eventually becoming senior vice-

president-operations, and in 1968 head of the Rolls-Royce U.S.

American Airlines.

question.

dollar posted prices and that the

Index fell 9.5 to 400.4

Currently housewares are 10p below last night's price of benefiting from the uplift in 137p a share—Lex Service put consumer spending and Midland the finishing touch to an controls over half the total pots amusing paradox. Here is a all parts will have showers and name market—northage as group whose arielity of exprings.

Weather

HOMEPLAN

the new wide-cover low-cost package policy for the wise

home owner from

SUN ALLIANCE & LONDON

OUTLOOK: Mainly dry with sunny periods in the south and east at first but some rain spread ing from the north-west later to all areas followed by brighte showery weather. Generall showery weather. rather cold.

BUSINESS CENTRES								
	Y day Mid-day					Y ita Mid-da		
Amstrdm.	S	13	* j.		_	, C	•	
Bahraju	S	27		i Manchstr.	ž	14		
Belrut	ŝ	40	72	Melbourny	R	//9		
Belfast	ř	- 09	45	Mexico C.	. 5	26	-	
Beigrade	ŝ	ZS.	54			17		
Berlin	ŝ	14	77	Montreal	S	16	- 7	
Birmghm.	Ř	ii	5:	V TOULL ST	8	144	- 1	
Bristol	ĸ	13	32	Moscou	Ŗ	02	:	
Brussels	ŝ	13	-33	Munch	5	1.		
Budapest	5		77	Yewcasth.	Ç	11	•	
B Aires	2	16	61	New York		99	4 7 6 7 7	
n Aures	5 5	26	20	Oslo	C	Pγ	-	
Catro	2	21	10	Paris	F	11	- 3	
Cardiff	Ç	13			S	15	- 2	
Column	S	15	وين		r	03	-	
Comphagn	R	09		Rio de Jio	S	27	Я	
Dublin	F	10	J 0	Rome	S	19	4	
Edinh'rgh.	C	20	50 j	Singapore	S	30		
Frankfurt	S	09	41	Stockholm	5	0.3		
Genera	S	69	481	Strasboure	S	13		
Glassow	C	18	50	Sydney	č	25	i	
Helsin'ii	F	ÐΣ	:41	Tehran	Š	16	1	
H Kona	ė	-		Tolone	=		•	

Directives

rencies against the dollar had No negotiations have yet their buying power taken place in Libya, though the Government there has issued a directive asking the companies Lisbon to calculate their dues on the London basis of the IMF rates, while to calculate their dues on the basis of the IMF rates, while president looks as though he will on the other hand, has continued rency on the basis of a new retain the top job for the time to receive its actual oil dues in commercial rate.

being at least.

Mr. Seawell is a former Air

from dollars calculated at the of just under 5 per cent. in its

pre-crisis IMF rates.

While it has gained in terms of dollar trade, therefore, and has not suffered in terms of U.K.

imparts it has found itself nav.

In the found itself nav.

In the found itself nav.

operation.

In London last night it was understood that no successor will be appointed to Mr. Seawell for perhaps a week or so.

The whole scope of the American subsidiary's operations could be appointed to Mr. Seawell for perhaps a week or so.

The whole scope of the American subsidiary's operations early in specific its now seeking ways of action if the negotiations are finder OPEC's resolution of her, with the threat of concerted action if the negotiations are then considered unsatisfactory It is unlikely, however, that any

tatives is to meet the Iranian countries at Tehran and Tripoli Government in Tehran on Mon-earlier this year. day to discuss the issue of pro-Finally, they are concerned

Government in Tehran on Mon-day to discuss the issue of pro-ducing-country revenues in the light of the currency crisis. Should adversely affect their The meeting follows explora-tory talks between the two sides countries, whose patterns of last week-end, when the Iranians trade and individual circum-put forward their case for an put forward their case for an ncrease in oil revenues to com- So far, Iran is the only country pensate for the adverse effects to have started actual negotia-of the de facto devaluation of tions on the subject, with the the dollar since August. Since the Organisation of Government and an Iranian our Petroleum Exporting Countries Participants team led by Mr. (OPEC) dramatically called for George Piercy of Esso.

The talks, however, are expected to set the pattern for the

have become more cautious over the developments, while the other members of OPEC, such uestion.

OPEC's demands were based as Libya and Nigeria, have made

or the fact that oil country it clear that they will follow on the fact that oil country it clear that the revenues were calculated on their own course.

imports, it has found itself paying more for goods bought in merrial eventures, such as Japan, whose linder OPEC's resolution of

ment will have been made by that time. F-Fair, S-Sunny, R-Rain, C-Cloudy

Lighting-up: London, 16.56.

HOLIDAY RESORTS

Europe's space rocket crashes in Atlantic

can subsidiary's operations could raising its oil revenues to com-

Force man. After his retirement pre-crisis IMF rates.

BY ADRIAN DICKS

PARIS. Nov. 5.

THE first trial flight of the this programme. European four-stage space the organisation will want to vehicle launcher Europa-II await the results of any inquiry ended in disaster to-day, a few before making up its mind minutes after the recket's launch Europa II is derived from the at 1 p.m. London time from the Europa 1 three-stage launcher. French national space centre at of which ten test flights were Kourou, French Guyana. made from Woomera base in Kourou, French Guyana. made from Woomera base in Late this afternoon, there still Australia Five of these test

appeared to be some uncertainty flights ended in failure at the Paris headquarters of the European Space Vehicle Launchor Development Organisation (ELDO), on the exact reasons for the accident.

telemetry systems had failed at the moment of the separation of the first stage from the rest of the rocket. Europa II crashed into the Atlantic Ocean at a point some 487 km (300 miles)

oast of Kouron according to an THE TREASURY bill rate rose
ELDO statement.

Financial Times Reporter

oast of Kouron according to an THE TREASURY bill rate rose
ELDO statement.

space centre. The rocket carried

a 360 kilogram satellite designed to go into earth orbit and to measure flight conditions. The flight was to have been d in spring of next year, while by \$100m. and applications rose 1973 the end of 1973 Europa II was \$23m. to \$24m. All bills offered

simultaneous orbit two Franco. Next week the amount of bills tierman Symphonic telecommu- on offer is down £40m. to £60m. nications satellites

First rise in But it was believed that some bill rate for

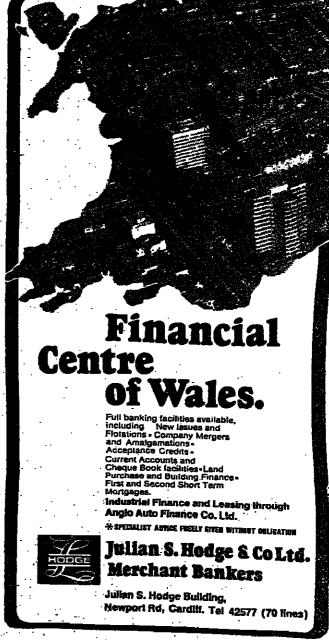
> The minimum accepted tender yesterday was unchanged at were only met as to 4 per cent. The amount of vills on oner

theations satellites this is the lowest figure since. It was not clear to-day what May, 1940, and is set against

eleven weeks

Financial Times Reporter The purposes of the launch, by 0.0083 per cent. to 4.5693. Endown as F-11, were to demonstrate the versatility of Europa Rate was cut on September 2. Il as well as test the equipment and is also the first increase and functioning of the Kourou base. ting a syndicated bid. The las The flight was under the super-vision of the ELDO Secretariat 20, when it stood at 5.8288 per and of the staff of the French pent. cent.

effect the setback will have on maturities of £160m.



index drop on, lower volume of the property related to the property related to the property related to the property related to the market is less oversold than to make level on The property related to the market is less oversold than to make level on The property related to the market is less oversold than to make level on The market is now that the market is leave to the level of the three market is level on the developing. It is some of the show of the level of the l

ment was on the brink of impos- Northern Ireland." ing direct rule of the Province Labour's attitude will un-suspended.
from Westminster. doubtedly become clearer after

He dismissed it as a "lunatic a visit next week by a party sumption" and declared: delegation headed by Mr. CalThere is no threat to the con-laghan.

It called for the appoint assumption "

the Opposition had no proposals groups in Northern Ireland. in mind for direct rule.

Opposition view

Suggestions that a Secretary of Opposition to have second tion of how people in Ulster were state might be appointed in the thoughts about any dramatic new to live together in peace. The large tends to her people in Ulster were strike Cubingt to be responsible to the interval and the strike the contraction of the tends of the tends of the countries involved appear to have been to ask the would leave unsolved the question of the U.S. afflicted the whole of the Countries involved appear the countries. The developments and the countries involved appear the unit of the talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue last month. The talks on the issue

away powers from the Ulster Northern Ireland crisis, there is Government would be anti-conno doubt that speculation about stitutional. "I would not have political change will continue Johnson Smith. Under-Secretary it."

Mr. Faulkner, fresh from his ment either by Mr. Heath, or by talks in London with Mr. Wilson Mr. Maudling who is having disand Mr. Callaghan, claimed that various political change will calculate the form the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former the arrangement that the former that the former the arrangement that the former that the former the arrangement that the former that the first part of the current year it has been remoured that these their buying power above.

U.K. imports

I always that the first part of the current year it has been remoured that these their buying power above. The first part of the current year it has been remoured that these the former that the first part of the current year it has been remoured that these the former that the first part of the current year it has been remoured that these the former that the first part of the current year it has been remoured that these that the first part of the current year it has been remoured that these that the former it has been remoured that the former it has been remoured that the former that the first p

this job. I had never given it a MR. FAULKNER, the Northern "Neither Mr. Wilson nor Mr. position group, the Social Demothern He was faced implicated in Ireland Premier, to-day gave his Callaghan, to the best of my cratic Labour Party, who have mediately with a management own forthright answer to specus knowledge, see any change in the withdrawn from the Stormont confrontation with the Post confrontation with the Post lation that the British Govern- present Parliamentary set-up in Parliament, resterated their de

pany's wholly owned sales and service subsidiary in the U.S., is to become president and chief operating officer of Pan American It called for the appointment stitutional position." But it is certain that even the of a commission representative
The Premier added: "I am unequivocal tone of Mr. of both the Protestant and
quite certain that they (the Faulkner's remarks to-day will Roman Catholic communities as But it is certain that even the of a commission representative nequivocal tone of Mr. of both the Protestant and For a time former athlete and TV journalist Chalaway seemed to be living up to his public He was the amiable if undynamic down and broken down ordered Government was impos. Labour was expected to force a term solution.

The appointment of Mr. sible. That is not the situation." division on Northern Ireland At the same time, the Northern Seawell comes at a time when

> British Cabinet to be responsible proposals by giving them his need, said the NILP, was for a for Northern Ireland affairs were estimates of the likely reaction community government—a coalinot new. Mr. Faulkner said They in Ulster.
>
> tion administration.
>
> had been made intermittently for Apart from the Callaghan Terrorists are now using more mission and the forthcoming than a ton of gelignite a month.
>
> But any step towards taking Westminster debate on the to cause explosions in Northern. Recent losses (£11,646,000) in 1969, \$48m. (£19.6m.) in 1970 and \$39.5m. in the first part of the current year

> > January to 256 in September and To-day the Province's main op- 225 during October.

£2m. aid to cut fees at direct-grant schools

BY JUSTIN LONG

Along with this move, to operate from next January, Mrs. Thatcher foreshadowed Govern-

The Minister pointed out that the provision of accommodation was a very expensive element in the higher education budget.

These announcements, along Significant with amplifications of her priori-

ADDITIONAL Treasury aid of Mrs. Thatcher of making ideo. She expected about 233,000 Seawell came from American Against this, the oil companies, Cum. for the reduction of fees logical war and declared her students in universities in the Britain's 176 direct-grant "beyond redemption." It was academic year 1971-72. This was operation after the TriStar en making oil revenue more secure Grammar Schools was announced the harshest attack so far made an academic year 1971-72. This was operation after the TriStar en making oil revenue more secure

Mrs. Thatcher, protesting that

whose children did not have free Of this, £Sm. would be for places in these schools might major projects at polytechnics qualify for a remission of part of Starts worth £37m. were to be supported by the polytechnic of the first parties. the fees payable.

Grammar Schools was announced the harshest attack so far made an increase of 10,000 over the lay Mrs Margaret Thatcher. Edu- on any Minister during the previous year and compared with yesterday.

This was operation after the Tristar en-making on revenue motion. It was academic year 1971-72. This was operation after the Tristar en-making on revenue motion against currency changes, are lay any management at Rolls- most reluctant to accept any yesterday.

A new management at Rolls- most reluctant to accept any attack of the compared with Royce and a new situation following the collapse of the compared with the Queen's Speech. by the previous Government.

lowing the collapse of the com- tie the level of payments to pany earlier this year could, it is other, quite separate, aspects of Mrs. Thatcher, protesting that Moreover, there were to be her policies were for a wise use some additional significant steps of resources, explained what her in further education, the Ministhought, view the need for a big host country trade, particularly American operation rather dif when exchange rates are still

authorised for further education buildings in 1973-74. None of this appeared the Labour side which found fresh

These announcements, with amplifications of her priorities for primary education, and a further defence of the curtailinent of free school milk, were understed in searing terms by would have to contribute £12 a term towards the fees instead of the Copposition.

Labour MP, interrupted her wards the fees instead of the child at a direct grant school, and the province thild at a direct grant school, and the basis for financing the basis orthogod as help for the "better- now much tree school and count even at facing unlawfully in off for parents, while those less be supplied for the f2m, she was the pressure she but on local well-off continued to be deprived providing for the grammar school education authories who were Mr Edward Short, from the parents, Mrs. Thatcher turned trying to get comprehensive Opposition Front Bench, accused to further education.

Continued from Page 1

Six preparing for summit

Detente Detroit yesterday it was recalling the end of 1973 Europa II was 33m, to 4324m

The Gorman proposals are But the German Minister Dodge. Plymouth, Chrysler and complete the put into were allotted.

by 10-nation sessions with the design is meant to build on the operation among the Six them-candidate countries, which this existing Community framework selves was essential before time will be held near Rome rather than supplant its supra-negotiation could begin, he said. insurrow national elements. France has Herr Scheel also linked West Strangton session that the Community political secretariat foreign Manisters should meet should be based in Paris.

permanent secretarial should be up at the summit meeting he set up in Brussels to work full suggested, which should take sion time on political consultations, place as soon as possible and Certainly the past year or so and that the four candidates certainly within the first half

atthere past i am not very gone to the remember of the position of the case of transmission control system.

The second to the second to the techniques of the early 1900s, But, unlike possible if the Community spoke transmission control system, the Fouchet Plan, the German "with one voice." Better co-Reuter

52,729 CHRYSLER CARS RECALLED Chrysler Corporation said

هكذا من الدِّعيل